

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 13, No. 337

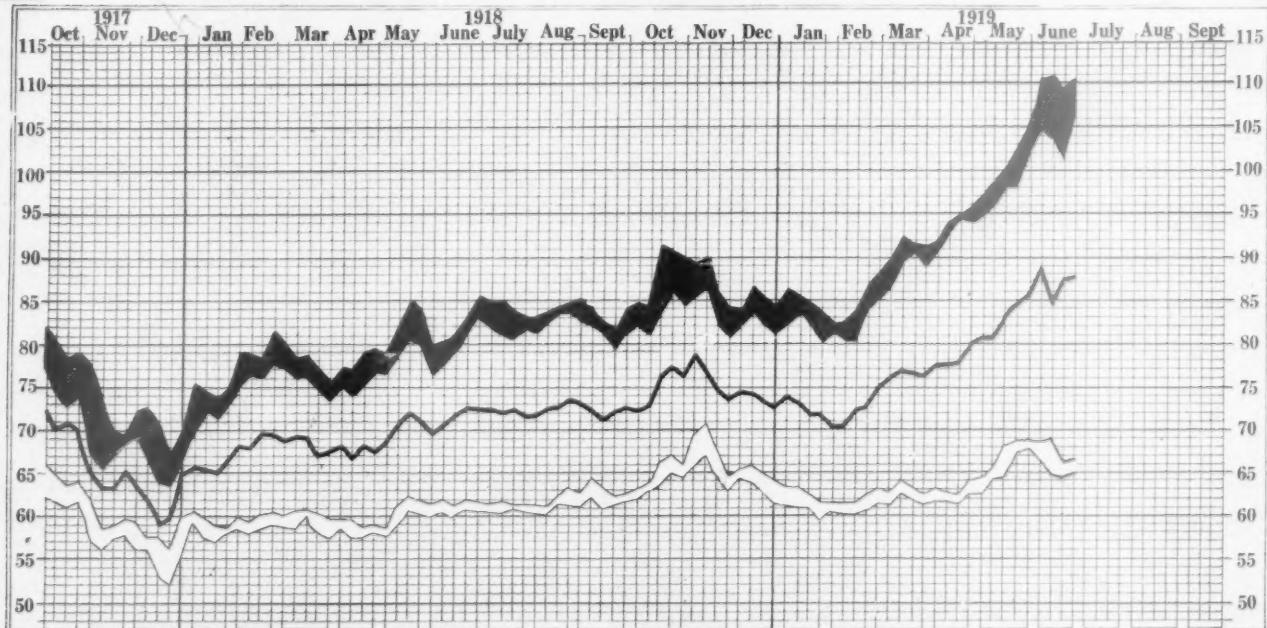
NEW YORK, MONDAY, JUNE 30, 1919

Ten Cents

Chief Contents

| | Page | | Page |
|---|------|--------------------------------------|------|
| Dividends Declared, Awaiting Payment | 650 | Barometrics | 658 |
| South America's Place in Our Rising Sun of Trade | 651 | Federal Reserve Banking Statistics | 659 |
| Control of Industry Measured Against Free Competition | 652 | Bank Clearings | 659 |
| Deflation a Negligible Factor in Business Calculation | 653 | New York Stock Exchange Transactions | 660 |
| Fighting for the Acceptance as an Instrument of Trade | 654 | Week's Curb Transactions | 664 |
| Forces Swaying Stocks, Bonds and Money | 655 | Trend of Bond Prices | 665 |
| | | Open Security Market | 666 |
| | | Weeks' Transactions on Other Markets | 672 |

The Movement of Stock Market Averages



Dividends Declared and Awaiting Payment

STEAM RAILWAYS.

| | Pe- Pay- | Books | Pe- Pay- | Books | Pe- Pay- | Books | | | | | | | |
|------------------------------------|-----------------------|----------|-------------------------|-------------------|-------------|-------------------------|----------------------------|---------------|------------------------|--------------------------|-------------|----------|----------|
| Company. | Rate, riod, able. | Close. | Company. | Rate, riod, able. | Close. | Company. | Rate, riod, able. | Close. | | | | | |
| Ala. Gt. Sou. | \$.15 S | June 30 | *June 20 | Greenpoint | .2 Ex | July 1 | June 25 | Anac. Copper | \$.11 Q | Aug. 25 | July 19 | | |
| Do pf. | \$.15 S | Aug. 28 | *July 19 | Greenwich | .4 Q | July 1 | June 20 | Anglo-Am. Oil | .15 — | July 16 | | | |
| Alb. & Susq. | .4% S | July 1 | *June 16 | Hanover Nat. | .8 Q | July 1 | June 21 | Armour & Co. | .1% Q | July 1 | June 14 | | |
| A., T. & S.F. pf.2% | S Aug. 1 | *June 16 | Imu. & Traders | .12 — | July 1 | June 20 | Ark. L. & P. | .1% Q | July 1 | *June 15 | | | |
| Atl. C. L. R. R.3% | S July 10 | June 19 | International | .3 — | July 1 | June 30 | Asbestos Can. | .1% Q | July 15 | July 1 | | | |
| Balt. & Ohio pf.2 | S Sep. 2 | *July 19 | Iving | .3 Q | July 1 | *June 16 | Do pf. | .1% Q | July 15 | July 1 | | | |
| Beech Creek...50c | S July 1 | *June 16 | Liberty Nat. | .4% Q | July 1 | June 25 | Associate Oil | .1% Q | July 15 | June 30 | | | |
| Joe. & Albany...2% | Q June 30 | *May 30 | Manhattan Co. | .5 Q | July 1 | *June 26 | A. G. & W. I. 5 | .8 Aug. 1 | June 30 | ..... |  |  |  |
| Boat. & Lowell.1 | — | July 2 | Mechanics, Bkn. | .81 Q | July 1 | June 21 | Atlantic Const. | .2% Q | June 30 | *June 20 | | | |
| Bo. ton. & Prov.2% | Q July 1 | *June 20 | Merchants Nat. | .82 Q | July 1 | *June 27 | Atlantic Steel | .1% Q | July 1 | June 23 | | | |
| Boe. R. B. & L.1% | Q July 1 | *June 21 | Metropolitan | .2% Q | July 1 | *June 20 | Atl. Sug. R. pf.1% | Q | July 2 | June 12 | | | |
| Buff. & Susq....1% | Q June 30 | *June 19 | Mutual | .5 Q | July 1 | *June 23 | Autosales C. pf.30c | Q | June 30 | *June 14 | | | |
| Buff. & Susq....1% | Ex. June 30 | *June 19 | Nas. Nat. | .82 Q | July 1 | *June 30 | Avery Co. pf.1% | Q | July 1 | June 21 | | | |
| Do pf. | — | June 39 | N. Side, Bklyn.3 | S July 1 | June 11 | Bab. & Wilcox.2 | Q | July 1 | June 20 | | | | |
| Can. Pacific...2% | Q June 30 | May 30 | N. Side, Bklyn.2 | Ex | July 1 | June 11 | Bald. Loco. pf.3% | S | July 1 | June 7 | | | |
| Canada South...1% | S Aug. 1 | *June 30 | N. Side, Bklyn.5 | Q | July 1 | June 21 | Balt. Tube com. | — | ..... | ..... |  |  |  |
| Cent. of N. J...2 | Q Aug. 1 | *July 18 | Park. Nat. | .6 Q | July 1 | *June 20 | & pf. | .1% Q | July 1 | *June 20 | | | |
| Cent. of N. J...2 | Ex. June 30 | *June 27 | Public Nat. | .3 Q | June 30 | *June 26 | Barrett Co. | .2 Q | July 1 | June 16 | | | |
| Chi. Gt. W. pf.1 | — | July 1 | Ridgewood | .2 — | July 1 | June 25 | Do pf. | .1% Q | July 15 | June 30 | | | |
| C. & N. W. pf.**2 | Q July 1 | *June 2 | Seaboard Nat. | .3 Q | July 1 | June 25 | Barn. B. & Sp. | — | ..... | ..... |  |  |  |
| Ches. & Ohio...2 | — | June 30 | Second | .3 Q | July 1 | *June 30 | 1st & 2d pf. | .1% Q | Aug. 1 | *July 26 | | | |
| Chi. & N. W....1% | Q July 1 | *June 2 | State | .5 — | July 1 | June 20 | Bell. Tel. of C.2 | Q | July 15 | June 30 | | | |
| Do pf. | — | June 2 | Union Ex. Nat. | .5 S | June 30 | *June 30 | Bell. Tel. Pa. | .1% Q | July 15 | *July 5 | | | |
| C., N. O. & T. | P. pf.1% Q Sep. 2 | *Aug. 23 | Wash. Height.3 | Q | July 1 | *July 1 | Beth. Steel | .1% Q | July 1 | *June 16 | | | |
| Do pf. | — | June 20 | Yorkville | .5 S | June 30 | *June 20 | Beth. Steel. | — | Ex. July 1 | *June 16 | | | |
| Frankf d & So. | Phila. ....\$3 S | June 30 | TRUST COMPANIES. | — | — | — | Do Class B. ....1% | Q | July 1 | *June 16 | | | |
| Do pf. | — | May 31 | Bankers | .5 Q | July 1 | *June 21 | Do Class B. ....3% Ea. | July 1 | *June 16 | ..... |  |  |  |
| Ga. L. P. & R. | pf. ....1% Q | July 21 | Brooklyn | .5 Q | July 1 | *June 20 | Do 7% pf. | .1% Q | July 1 | *June 16 | | | |
| Do pf. | — | June 20 | Central Union | .5% Q | July 1 | June 20 | Do 8% pf. | .2 Q | July 1 | *June 16 | | | |
| Honolulu R. T. | — | July 15 | Columbia | .4 Q | June 30 | *June 20 | Bill. & Spencer.5 | Q | July 1 | *June 21 | | | |
| Chi. I. & L. pf.2 | — | July 7 | Ill. Traction | .1% Q | July 1 | June 14 | Bill. & Spencer.5 | Ex. July 1 | *June 21 | Bling. Mines. ....225c | Q | June 30 | *June 20 |
| Conn. River....5 | — | July 1 | Ioaw. T. & P. ....1% | Q | July 1 | June 20 | Bliss (E.W.) Co.62%Q | Q | July 1 | June 24 | | | |
| Cuba R. R. pf.3 | S Aug. 1 | *June 30 | Corporation | .10 — | June 30 | Buss (E.W.) Co.85 | Ex. July 1 | June 24 | Do pf. | .81 Q | July 1 | June 24 | |
| Del. L. & W. ....2% | Q July 21 | *July 5 | Fidelity | .2% Q | June 30 | Blumenthal (F.) | — | ..... | ..... |  |  |  |  |
| Elm. & Wpt. pf.3.16 | S July 1 | *June 20 | Franklin Bklyn.3 | Q | June 30 | com. & pf. ....1% Q | July 1 | *June 30 | | | | | |
| Gu. R.R. & B. ....3 | Q July 15 | July 1 | Fulton | .5 — | July 1 | June 23 | Booth Fish. pf.1% | Q | July 1 | *June 14 | | | |
| Gt. Northern pf.3% | Q Aug. 1 | *July 1 | Guaranty | .5 Q | June 30 | *June 19 | B-Am. Tob. ord.6 | — | June 30 | Coup. 72 | | | |
| Det. & Mack.pf.2% | S July 1 | *June 15 | Hudson | .2 Q | June 30 | *June 25 | Bklyn. U. Gas. ....1% Q | July 1 | June 13 | ..... |  |  |  |
| Det. H. & S....2 | S July 5 | June 20 | Ivy Ind. | .2 Q | July 1 | *June 16 | Brunn.-Balke-C. ....1% Q | July 1 | June 20 | ..... |  |  |  |
| Det. River Tun.3 | S July 15 | *July 7 | Ottawa Trac. | .1% Q | July 1 | June 15 | Brier Hill Steel. ....2% Q | July 1 | June 20 | ..... |  |  |  |
| Hocking Valley 2 | — | June 30 | Philadelphia Co. ....5c | Q | July 31 | *July 1 | Do pf. | .1% Q | July 1 | June 20 | | | |
| Ill. Cent. I. I....2 | S July 1 | June 11 | Phil. & W. pf.1% | Q | July 15 | *June 30 | Cyrus Co. pf.1% | Q | July 1 | June 29 | | | |
| Joliet & Chi....1% | Q July 7 | *June 25 | Portage Co. ....1% Q | July 1 | June 18 | Buff. Gen. Elec.2 | Q | June 30 | *June 10 | | | | |
| Kan. C. So. pf.1 | Q July 15 | *June 30 | Rome (Ga.) Ry. | .5 Q | July 1 | June 15 | Bush Terminal.2% S | Ex. July 15 | July 7 | | | | |
| Kan. & Mich....1% | Q June 30 | *June 23 | & El. ....1 Q | July 1 | ..... | Bush Terminal.2% Ser. | July 15 | July 7 | ..... |  |  |  |  |
| Lack. R. R. of N. J....1 | Q July 1 | *June 7 | U.S. Mtg. & T.6 | Q | July 1 | June 27 | Do pf. | — | Ex. July 15 | July 7 | | | |
| Little Schuyl. R. | R. & Coal. ....\$.125 | — | PE INSURANCE. | — | — | Cal. El. Gen. pf.1% Q | July 1 | *June 21 | Cal. El. Gen. pf.1% Q | July 1 | *June 21 | | |
| Louis. & Nash....3% | S Aug. 11 | July 21 | Continental ...\$2.50 | — | July 10 | *June 30 | Cal. Pet. pf.1% Q | July 1 | *June 26 | Cal. Pet. pf.1% Q | July 1 | *June 26 | |
| Lyk. V.R.R. & C.40c | — | July 1 | Fidelity-Phenix.15 | — | July 10 | *June 30 | Can. C. & Fy. pf.1% Q | July 10 | June 26 | Can. C. & Fy. pf.1% Q | July 10 | June 26 | |
| Maine Central...1% | Q July 1 | *June 14 | Reading Trac. | .75c — | July 1 | June 20 | Can. Con. Rubber pf.1% Q | June 30 | June 24 | Can. Con. Rubber pf.1% Q | June 30 | June 24 | |
| Mahoning Coal.85 | S Aug. 1 | *July 15 | Reps. R. & L. pf.1% | Q | July 15 | June 30 | Can. Cot. com. | — | ..... | ..... |  |  |  |
| Mahoning Coal.81.25 | Ex. July 1 | *June 21 | Ridge Av. Phil. ....\$3 | Q | July 1 | June 15 | & pf. ....1% Q | July 4 | June 23 | Can. Crock-W. | — | | |
| Leh. Valley....87% | Q July 5 | June 14 | Rome (Ga.) Ry. | — | | com. & pf. ....1% Q | July 4 | June 23 | Can. Gen. Elec.2 | Q | July 1 | *June 14 | |
| Do pf. | — | June 20 | & El. ....1 Q | July 1 | | Can. Gen. Elec.2 | Q | July 1 | June 14 | Can. Locomo. ....1% Q | Q | July 1 | *June 20 |
| Manhattan ...1% | Q July 1 | *June 16 | Trac. pf. ....1% Q | July 1 | *June 25 | Do pf. | — | Ex. July 15 | July 7 | Can. Explos. ....1% Q | Ex. July 31 | *June 30 | |
| Mich. Central...2 | S July 29 | *June 30 | 2d & 3d Streets | — | | Can. Westing. ....1% Q | July 1 | *June 20 | Can. Westing. ....1% Q | July 1 | *June 20 | | |
| Min H. & S.H. ....1.50 | — | June 20 | Phila. ....\$3 Q | July 1 | *May 31 | Carbo-Hyd. pf.3% — | June 30 | June 20 | Carbon Steel. | — | | | |
| Mob. & Bir. pf.2 | — | July 1 | & L. pf. ....1% Q | July 1 | *June 14 | 2d pf. ....6 A | July 30 | July 26 | Carbon Steel. | — | | | |
| Mor. & Essex. ....1.75 | S July 1 | *June 9 | Spfld. (Mo.) R. | — | | Carbon Steel. ....2 Q | July 15 | July 10 | Carbon Steel. | — | Ex. July 15 | | |
| N. Y. & Harlem com. & pf. ....2.50 | S July 1 | *June 16 | & L. pf. ....1% Q | July 1 | *June 14 | Carbon Steel. ....3 Ex. | July 15 | July 10 | Card. Am. S. pf.1% Q | Q | July 1 | *June 23 | |
| N. Y. L. & W. ....1% | Q July 1 | *June 14 | Am. Chem. ....2 Q | July 1 | *June 23 | Case (J.L.) Thr. | — | | Case (J.L.) Thr. | — | | | |
| New Or. & Nor.6 | — | July 8 | Do pf. ....1% Q | July 15 | *June 23 | Mach. pf. ....1% Q | July 1 | *June 16 | Cent. Coal. & C.1% Q | Q | July 15 | *June 30 | |
| Norf. & West....1% | Q Sep. 19 | Aug. 30 | Am. Chem. ....2 Q | July 1 | *June 19 | Cent. Coal. & C.1% Q | Q | July 15 | *June 30 | Cent. Coal. & C.1% Q | Q | July 15 | *June 30 |
| Nor. Central....82 | S July 15 | June 30 | Do pf. ....1% Q | July 15 | *June 30 | Do pf. ....1% Q | July 15 | *June 30 | Do pf. ....1% Q | July 15 | *June 30 | | |
| Nor. Pacific....1% | Q Aug. 1 | *July 3 | Am. Chicle. ....1 Q | Aug. 1 | July 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| N.R.R. of N. H.1% | Q July 1 | *June 20 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| Nor. & Wor. pf.2 | S July 1 | *June 14 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| N. Y. Central...1% | Q Aug. 1 | July 9 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| Nor. Securities.3 | — | July 10 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| Old Colony....1% | Q July 1 | *June 14 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| Phil. B. & W. ....1.50 | — | June 20 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| P. & Ft. W. & C.1% | Q July 1 | *June 10 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| Do sp. gtd....1% | Q July 8 | *June 10 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| P., McK. & Y. ....1.50 | S July 1 | June 16 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| Pennsylv. Co....3 | S June 30 | June 25 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| Phil. & Trenton.2 | Q July 10 | June 30 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| P.C.C. & St. L.2 | — | July 25 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | *June 21 | | |
| P. & W. Va. pf.1% | Q Aug. 30 | Aug. 14 | Am. Chicle. ....1 Q | July 1 | *June 21 | Am. Chicle. ....1 Q | July 1 | | | | | | |

Offices

| | |
|---------------------|------------------------------------|
| Telephone. | Bryant 1000 |
| Times Building..... | Times Square |
| Times Annex..... | 229 West 43d St. |
| Downtown..... | 7 Beekman St. |
| Wall Street..... | 2 Rector St. |
| Harlem..... | 2109 Seventh Ave. |
| Brooklyn..... | 401 Fulton St. |
| Washington..... | Riggs Building |
| Chicago..... | 1302-1304 Tribune Building |
| Detroit..... | 403 Ford Building |
| St. Louis..... | 613 Globe-Dem. Building |
| San Francisco..... | 742 Market St. |
| Seattle..... | 1302 L. C. Smith Building |
| London..... | 12 Salisbury Square, E. C. |
| Paris..... | Au Matin, 6 Boulevard Poissonniere |

THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING

BY THE NEW YORK TIMES COMPANY

TIMES SQUARE, NEW YORK

Vol. 13, No. 337

NEW YORK, MONDAY, JUNE 30, 1919

Subscription RatesThree Six One
Mos. Mos. Year

| | | | |
|--|--------|--------|--------|
| In United States, Mexico, and United States tribu- taries..... | \$1.00 | \$2.00 | \$4.00 |
| Canada (postpaid)..... | 1.15 | 2.25 | 4.50 |
| Other countries (postpaid)..... | 1.25 | 2.50 | 5.00 |

Single Copies, 10 Cents

Binder for 52 issues, \$1.25

Entered as second-class matter March
23, 1914, at the Post Office at New
York, N. Y., under the Act
of March 3, 1879

Ten Cents

South America's Place in Our Rising Sun of Trade

Cut Off from Commerce During the War, Our Neighbor Now Asks to Share with Europe the Benefits of United States Markets and Credits—Our Opportunity to Establish the Monroe Doctrine on a Sound Co-operative Basis

WHEREVER one goes, into financial circles or industrial centres, the paramount issue under discussion is "foreign trade." It has been explained voluminously, and is still being emphasized, that there rests upon the United States a great moral and economic obligation to do heroic things designed to rehabilitate other countries; and in the doing, it is explained, we will be serving ourselves well, for we will be holding what we have gained in overseas business these last five years, as well as creating new markets. The whole Continent of Europe is pictured as waiting with open arms for American goods and produce, financed by American credits. The established countries and the new nations alike, are looking to America for the merchandise and the raw materials, the credits and—to a less extent—the services, which will put them back in their previous state. Enemy countries, too, are expected to figure, later on, in the scheme.

While the crying need of Europe for everything, or mostly everything, that the United States produces and can ship, and the obligation under which the United States stands to meet this need have been the principal topics of discussion, South America is just as anxious, and probably almost as much in need, as Europe. But the appeal from our southern neighbors lacks, at the moment, the sentimental urge that attaches to the European appeal. There can be small doubt, however, that while we are under an obligation to Europe, South America also has a claim.

GERMANY'S POSITION

On a dollars and cents basis, men who have spent their lives in the South American trade believe that that field offers more permanent opportunities to the United States than does Europe. As time passes, and the European countries begin to get back on a more normal commercial footing, it is argued by the champions of the South American cause, the demand for American goods will diminish. All of the Europeans have enormous war debts to settle. Their exchanges, artificially sustained for several years, are precarious, as witness the present quotations and the action of rates since the withdrawal of support several months ago. It is not improbable that these will be considerations that will cause a reduction of imports from America at the earliest date possible.

In South America, on the contrary, the huge war debts are lacking, and South American countries are badly in need of goods, and of credits, as well, and on top of these, they need, very badly, high-class services. Just as the United States at the conclusion of the civil war required these things, pledging its future development as security for them, so does South America need them today, and the country is in position to pledge its future development in much the same way that the United States pledged hers.

As for the moral obligation, men who have gone into the subject, and who are familiar with conditions, more especially with the psychology of the situation, believe that there is a great burden on

the United States. We maintain the Monroe Doctrine. That is political. We object to the incursion of European politics into South America. Well, then, say the advocates of commercial and financial aid to South America, we should be prepared to meet the economic needs of South America if we are to be consistent. The one goes with the other. Furthermore, say these men, these are South America's sentiments.

Before the war started, England and Germany far outclassed the United States in South American trade. Today England, with a greatly increased productive capacity—thanks to the intensive development of munitions production—is again looking to the South American field. Americans, recently returned, say that British agents are to be found all over the continent. And Germany's position in South America is said to be probably better than anywhere else on earth. Many of the big German investments are still in being, for the South American countries did not go to the extremes in confiscating German property that some other countries did. In Brazil a good deal of German property was seized, but in some of the others virtually nothing was done on these lines. So Germany is in position to "come back" in South America more rapidly than elsewhere, and those most familiar with the situation do not doubt that Germany will make the fullest possible use of her opportunities in South America.

No one has ever questioned German ingenuity in getting business. The same thing may be said of a good many other European countries, and of Japan. Japan is planning an elaborate colonization scheme for South America; a scheme which embraces all phases from trade treaties and land purchases to the establishment of steamship lines and new companies which will exclusively serve the South American trade. One recently returned American says that even Belgium is beginning to cultivate South American markets, and at the present time has agents abroad there.

Thus, the competition promises to be acute. And the element of time plays an important part in commercial competition. If the United States is to go forward with this business, it is earnestly contended by those most familiar with it, it must act quickly. It must take advantage of its geographical position, which, properly appreciated, would assure better communication than is possible between South American ports and those of Europe.

Nothing is being said of the creation of a huge foreign trade corporation for the handling of South American business. Such an institution, it is believed, is not needed here because the conditions are different from those obtaining in Europe. The South American countries do not represent the same trade and credit problems that are presented in Europe, and American business men who have been trading with South America think that individual American groups can better handle the business than could be done by a semi-political or semi-Governmental organization.

One banking group recently brought out an issue of South American municipal bonds. It was not a big issue, as bigness is measured in these

days of colossal figures, amounting only to \$10,000,000. And it was certainly an attractive offering. It went very well. That, it is hoped, marks a beginning. The bonds were those of Rio de Janeiro. They were only a "bite," as the bankers said. There is a vast amount of additional work to be done in Rio, and that city's credit ought to be very good.

By way of illustrating the South American needs, quite aside from the needs for American merchandise, there is a job to be attended to at Rio which promises well for whoever undertakes it. In back of the city is a swamp, measuring some 140 square miles. The draining of that will do much for the city and develop a large tract of land. More important, it will improve Rio's climate by eliminating unhealthy conditions. The undertaking calls for machinery and men, two commodities which may be had for money. Rio, it is believed, could easily finance the operation if only some American banking group would arrange the flotation of a relatively small bond issue.

As pointed out by a man who has just returned from Rio, this proposition could be made to "pay double," and quite legitimately. There would be first, a very good field for the investment of American capital. On that a good rate of interest would be obtained, together with a high degree of security. That, it is believed, would appeal to American investors if it were properly set before them. In the second place there would be the commercial profit on American machinery for draining the swamp, and American engineers' services would be used in pushing the work.

SOUTH AMERICAN NEEDS

The employment of American technical men in South America is thought to be much more likely, given favorable conditions, than in Europe, where technical men abound. That is another consideration, for the United States has infinitely more technical men now than it had before the war. Some of the South American countries already recognize this fact, and have sent missions here which, among other things, are looking for young Americans who can handle big technical jobs.

Great Britain built up her world supremacy partly by her London credit market and partly by "exporting services," which is to say, by sending Englishmen to all the far places of the world where work was to be done. These Englishmen went to the far places, became part of them, and carried on an unofficial, but wonderfully efficient propaganda for England. Germany did much the same thing in later years. German banks and German experts went everywhere. And England and Germany were easily the greatest overseas trading countries of their day.

A prominent South American is authority for the statement that his country can use, in fact will be delighted to use, and pay well for American capital, American goods, and American men. He wants manufactures and some raw materials, not so much of the latter; and he wants American experts to develop the work which the goods and the credits will make possible. He points out that the United States now has a merchant marine capable of handling the service, and he thinks it should be used for this purpose. If it is, and the other things follow, he sees great prospects for firmly establishing the Monroe Doctrine on a genuinely co-operative basis.

"If the United States will do for us what she is preparing to do for Europe, there will be no need for any emphasis, or lack of emphasis, on the Monroe Doctrine in the Covenant of the League of Nations. That will take care of itself," he says.

Control of Industry Measured Against Free Competition

Economic Observer Finds Human Nature the Great Stumbling Block in the Way of Applying Our War-Born Spirit of Co-operation to Trade and Commerce—Greater Profit the Main-spring of Control That Leads to Monopoly

By ARCHER WALL DOUGLAS

IT was one of the pleasant illusions bred by the unity of national spirit during the war that, in the years to come, we should put in active operation in the business affairs of life that spirit of co-operation which so decisively and so quickly won the conflict for us. It was not a new thought nor aspiration, for it has been the dream of thinking and sympathetic humanity in every age. But it is an unpalatable fact that this dream was apparently never so far from realization as it is today.

Before the war there was a growing feeling among thoughtful men in the business world that we were on the road toward putting into actual practice such of the tenets of socialism as time and experience might approve. But today we are equally sure that we have borrowed enough of its way and methods, and that the remainder which it offers seems both impracticable and destructive.

Fortunately for our future we had actual experience in the example of the Government taking over many of the leading industries during the war. It is, of course, easy to say that the results would have been worse had not the Government intervened, and that the plan has really never had a fair trial because of the exigencies of war. But the average American is a pragmatist, inasmuch as he usually judges theories and methods by their results, and the insistent and general demand for the return to private ownership of the industries which the Government took over during the war is the best evidence of the country's estimate of Government control of industry. This estimate centres largely around the railroads as a salient example, and is summed up in a few words—incompetence and extravagance; greatly increased charges to shippers and the traveling public, and distinctly depreciated service. We are very apt to think, however, that the failure of the Government plan may be due to politics, or the inevitable red tape, or, in some instances, to the incompetent and inexperienced men who were placed in charge. So we imagine corporate control is a different story, because of the employment of business methods by men of long experience who inevitably introduce increased economies and greater efficiency by concentration of effort and by cutting out that duplication of labor which results from the operation of many separate entities in the same line of business.

ENTER HUMAN NATURE

The trouble about this theory is that, while it is unanswerable on paper, it does not prevail in actual life, because it leaves human nature and its inalienable peculiarities and traits out of its calculation. To put it baldly, the inherent impulse and main purpose of every consolidation or combination for the control of an industry are to make more money by monopoly than it found possible to do by competition. For the end really sought is the elimination of competition and the consequent control of prices.

Any one who has any doubt on this score has only to examine the history of those innumerable consolidations which ran riot in the first decade of this century and whose consolidation were to put an end to that fierce competition which already threatened their great earning power.

The control of an industry of any moment today involves a great and unusually widespread organization with tentacles in every part of the country.

Every such consolidation, now as then, has many high-salaried officials who usually have outside interests which naturally conflict with their duties to the original concern. The offices are generally in buildings with high rents, and the matters of ease and comfort, and sometimes decorations, overtop those of economy. There are many private offices with clerks and stenographers who are busy only part of the time, especially when the boss is away. As against this is the common custom of the smaller concern, where all work upon the same floor in open view of each other, where loafing on the job is not easy when every one is unconsciously watching every one else.

There is much specialization of work where many men do only one thing, and are not always busy at that, as opposed to the custom in a lesser concern of every man being a maid-of-all-work and doing whatever he is called upon to do. There is

much unnecessary traveling, especially by the officials, and at the expense of the concern. Telegrams and long distance telephone calls are freely used when in many cases a letter would answer as well. There is always a percentage of employees who are not really needed, but it is nobody's business to weed them out. There is superficial examination of expense accounts, and much entertaining which looks well, but gets nowhere, and which the smaller manufacturer dispenses with because he cannot afford it.

The greater the concern the more it must subscribe to all sorts of enterprises and charities as a matter of policy. The larger the business the more numerous the leaks which no one suspects, and which usually turn up by accident. There are extraneous activities added to the "curriculum" of the organization which do not contribute to its original purpose, but are only an added expense. The greater the business the greater the necessity of system and method and they are expensive and not as efficient as the personal equation of the intelligent and trained individual in the smaller organization. So, likewise, in the selling end. There are often agencies and warehouses which may be necessary, but are costly as compared with the operation of the one central manufacturing plant.

Now all of these things and many more like them are very human, often inevitable, sometimes very admirable and serve a certain economic and social purpose. But they are not economical compared with the operations and methods of a smaller and more compact plant. The economies which result in a large consolidation are usually, and often solely, those of manufacturing, but they are more than offset by those innumerable overhead expenses which I have recited. The smaller concern has to consider every item of expense, and, as a

natural consequence, its cost of doing business is always less than that of its great competitor even though its gross percentage of profit is usually smaller.

The most serious feature of the control of any industry is the loss of incentive on the part of the monopolizing party as to rendition of service. Service is confessedly the greatest and most effective bid for patronage, and it is usually rendered in proportion to the extent to which competition exists.

The worst feature of the control of an industry is the elimination of competition brought about by the consolidation of all the former producing and competing units. Competition is often a ruthless procedure, but no other way has yet been discovered to produce satisfactory results. Where there is but one source of supply, human nature is not apt to exert itself more than is absolutely necessary for a business which perforce can go nowhere else.

During the war the one striking feature in transportation was apparently the utter indifference displayed toward the convenience and comfort of the traveling public. There were reasons enough for the undeniable lack of service, but one contributing cause—seldom mentioned or discussed—was the lack of morale and esprit de corps among those whose business was to serve the general public. In the end the control of any industry usually brings its own reward in the creation of new competition incited by the great money making which monopoly exhibits so long as its control exists.

The business world, and the consumer, have learned that monopolies are by their very nature expensive and uneconomical and that competition alone is the source of lower costs and satisfactory service.



81 Ways to Invest Your July Funds

THE present rate of income from bonds commands attention in this day of the high cost of living.

Money invested at the present prices for high-grade bonds and short term notes affords the investor a liberal yield, as compared with the average yield of prime securities in the past.

Our July list of carefully investigated and recommended securities will interest all investors.

| | Yielding about % |
|--|------------------|
| 13 U. S. Government, Federal Land Bank, and War Finance Corporation Bonds..... | 2.00 to 5.17 |
| 21 State and Municipal Bonds..... | 4.27 to 5.00 |
| 10 Foreign Government Bonds..... | 4.90 to 7.50 |
| 15 Short Term Railroad, Public Utility and Industrial Bonds..... | 5.60 to 7.39 |
| 11 Railroad and Industrial Bonds..... | 5.10 to 7.25 |
| 10 Public Utility Bonds..... | 5.45 to 6.55 |
| 1 Realty Issue..... | 5.54 |

All of the above attractive issues are listed or described in our July offering sheet, which we shall be glad to send you upon request for TA-233.

The National City Company

Main Office—National City Bank Building
Uptown Office—Fifth Ave. and 43rd St.

Correspondent Offices in 50 Cities

BONDS

SHORT TERM NOTES

ACCEPTANCES

Deflation a Negligible Factor in Business Calculations

Ten-Year Period of Price Falling Predicted With Periods of Ups and Downs While Seeking Normal Level—Committee on Financial Facilities for Europe Suggested to Confine Our Operations Within the Limits of Economic Prudence

That the period of price recession to a normal level will cover a period of fully ten years is the conviction of A. C. Miller of the Federal Reserve Board, and while he predicts that the reconstruction period will be accompanied by fluctuations that will give to it a speculative character, unusual in normal circumstances, he sees no danger to business calculations, nor difficulty in reaching business judgments. In order that the inclination to take traders' and financiers' profits out of the needs of Europe shall not endanger our own interests and welfare he suggests a Committee on Financial Facilities for Europe to keep such operations within the bounds of national economic prudence. Mr. Miller's views were clearly set forth in an address on "After-War Adjustment" before the National Hardware Association of the United States at its recent annual meeting in Philadelphia.

By A. C. MILLER

THE perplexity in which the business mind of the country was left at the time of the armistice by the confused price situation resulting from the war has been much relieved by what has taken place in the last six months, and particularly in the last three months. It would be premature to say that the situation has clarified itself sufficiently to speak of the price outlook with confidence. Certain factors, however, which are destined to exercise a very considerable influence upon the trend of prices in the future, are coming to be discernible and it is worth while, because of the decisive bearing which the price situation has upon business and employment, to undertake at this time to examine them.

Whatever differences of opinion may have existed during the war as to the cause or causes of the revolutionary advance of prices experienced, it is now coming to be more and more clearly recognized and frankly admitted that the chief factor in the price revolution is to be attributed to the enormous increase in the volume of circulating credit, banknotes, and Government currency put out in the past four and a half years. A reduction in the volume of circulating media of one kind or another was, however, regarded as such an essential part of good financial policy in the process of post-war readjustment that this reduction was taken almost as a certainty.

The feeling of caution and hesitation, which characterized the temper of the American business community at the close of the war, was the natural outgrowth of this expectation of the probable future course of prices. It is well known that this view was shared by an important agency of the Government, which was set up for the special purpose of assisting the expected downward course of prices by gradual and orderly price revisions. By mediating the transition from war prices to peace prices, the Industrial Board of the Department of Commerce undertook to bring about the resumption of industry and its adjustment to anticipated conditions more quickly than if left to the unassisted working of natural economic forces. Price stabilization was expected to bring buyers into the market, particularly for basic materials required in construction work, and thus to accelerate the process of industrial readjustment and improve the employment situation. The abandonment of this policy by the voluntary retirement of the Industrial Board and other steps that have been taken toward decontrol of industry have left the process of readjustment pretty much to the unimpeded action of the market.

FUTURE TREND OF PRICES

The movement since the armistice is interesting. For the first month or two there was little or no change; with the opening of the year 1919 prices moved downward, though slowly; toward the end of March the downward trend halted and with the beginning of April there was a noticeable upward trend—most marked in the retail trades and those manufacturing trades which are closely auxiliary to the leading retail trades, (such as the textiles, clothing, boot and shoe trades,) but with some evidence recently that it might develop into a more general forward movement. At the moment, prices are close to the war level and, in many instances, moving forward.

However hazardous the undertaking, it seems nevertheless worth while to direct attention to some of the underlying factors which seem now to be emerging, and which seem likely to exercise an

important bearing upon the future trend of prices, looking forward:

(1) to a period of some years, during which the general readjustment of the world's industry and trade is being worked out; and,

(2) to a briefer period of a year or more, during which Europe will be in the first stages of her reconstruction.

Until Europe recovers industrially and brings its productive capacity up to what will be normal for its decimated population, no considerable or rapid fall of commodity prices is to be expected. Indeed, until the point is reached where the process of recovery is well under way, a rise of prices rather than a fall is to be expected. Should the eventual outcome show what some have often predicted that the war has given an added impulse to the inventive spirit and to the instinct of thrift, the resulting increase in production and savings would have an important effect in hastening the readjustment of prices. It cannot be too strongly emphasized that it is only as more goods are produced in exchange for the inflated currencies of the world, or more income saved from earnings and used for the purpose of liquidating loans and advances made by the banks, that the financial and credit situation will gradually be improved by the reduction of outstanding bank liabilities and prices respond by a gradual fall. How long it may take the movement, as thus defined, to run its course no one can predict.

It is a matter of common knowledge that it was fourteen years before the currency disorders growing out of the civil war were measurably corrected and the greenback dollar brought to a parity with gold. It took Europe fifteen years to effect the restoration of public credit, reorganization of currency and banking, and the readjustment of industry to a stable basis, after the close of the Napoleonic wars. Considering the vast reach of the present war, which on its economic side has not yet closed, and considering the great destruction of industrial and financial capital, the terrible disorganization of industry, and the impairment of the morale of the working forces of Europe, there seems little reason to expect that the process of reconstruction and readjustment, first the one and then the other, through which Europe is about to pass, will be short or easy. Ten years would seem, on the whole, a short period in which to expect a restoration of economic conditions in Europe to a normal basis and the rectification of the price situation.

EFFECT OF FORCED DEFLATION

The general outlook, therefore, may be said to be for a gradual fall of prices during the next ten years or longer, depending mainly upon how rapidly Europe will recover her productive power and correct her currency disorders by deflating her distorted currency.

Those who take a more sanguine view should not overlook the bearing which an artificially forced rapid deflation—should that in any event be practicable—would have upon the debt status of the European Governments. One of the main reasons for believing that deflation and, therefore, price reductions will not proceed rapidly in Europe is derived from this cause.

The enormous debts, which the war has left European countries, have been contracted in terms of depreciated currencies; by and large commodity prices are double or more than double what they were in Western Europe in 1914. They have increased 100 per cent. in the United States; they have increased more in England than in the United States; more in France than in England; more in Italy than in France; in Russia and in the countries that constituted the former Austro-Hungarian Empire, conditions are so chaotic that no basis for comparison is available. If prices could be and were put back to their pre-war level, the effect would be much the same as doubling the debts of the several countries of Europe while maintaining their existing price levels. Such a proceeding would, of necessity, place a burden of taxation virtually so heavy as to force a repudiation of national debts under one guise or another.

With the larger part of the commercial world in a serious condition of inflation, and no prospect that the period of economic readjustment will be a short one, the fall of prices, to which many have been looking forward as an inevitable consequence

of the war, seems likely to be a slow one; so slow that, for most ordinary purposes in making business calculations and in reaching business judgments, it may be taken as a negligible factor. While prices, looking forward over a long series of years, may assuredly be expected to show a downward course, the fall of prices from year to year, it is to be repeated, will probably be so small as to make possible losses from the decline a factor of no consequence, except in the case of long-period investments of fixed capital upon an extensive scale, when it would probably be a wise precaution to set up special sinking funds to amortize shrinkages of value from this cause.

While the general trend of prices for the next ten or fifteen years may be expected to be downward, the downward movement is not likely to pursue a steady and unbroken course. It will probably be broken by frequent ups and downs in the process of finding a new normal level because the general process of economic readjustment is likely in each important stage of its development to result in some maladjustments, which would inevitably produce price disturbances. The future price trend, in other words, is likely to have much of a fluctuating character and, therefore, to give to the period of readjustment something more of a speculative character than is usual in normal circumstances.

MUST HELP EUROPE WORK

So much as regards the general and more distant price trend. As regards the near future, there is little reason, I think, to expect any marked interruption of present price tendencies in our own and other leading markets, mainly because of the world's urgent need for goods.

The most important thing now, from every point of view, is that Europe should go to work. In those parts where they cannot work because they lack the tools and materials, they must be helped to work. Where they do not want to work, because demoralized, they must be made to work. Hunger and idleness are one of the greatest menaces in Europe.

Momentarily, Europe lacks the means of paying for the food and material that she must get from the outside world. She has no goods to give in exchange for these, at least not in adequate amount; she has no gold which she can spare, nor do we, or other nations in our position, need or want more gold. But with fair prospect that her economic and political morale will be restored, she has what should be acceptable to us in the process of extending economic assistance, to wit: credit. The foundations of credit, both national and private, are reputation for integrity or good faith and demonstrated economic capacity, and these, fortunately, still exist in Europe. The prospect, therefore, is that there may be expected a very considerable credit demand for American goods, that is to say, a demand both for goods and for the credit with which to buy them during the initial period of European reconstruction. The short-period price trend may, therefore, be reasonably

Continued on Page 654

Investments of Special Merit

It is naturally confusing for the average investor to select among the great number of listed and unlisted stocks and bonds the securities that are the most appropriate to buy and hold. We have chosen for special consideration several investments which we regard as having the qualities of security, and offer as liberal a return as can be obtained conservatively.

For information send for
Circular No. AK-50.

A. B. Leach & Co., Inc.

Investment Securities
62 Cedar St., New York

Chicago Philadelphia Boston Pittsburgh Buffalo Minneapolis Cleveland Baltimore

Fighting for the Acceptance as an Instrument of Credit

Old System of Open Accounts and Promissory Notes Stubbornly Resisting the Advance of the European Method of Trade Financing Whose Advocates in This Country Call for a Vigorous Campaign of Enlightenment to Meet the Opposition

By FREDERIC FOYLE NUGENT

ADMITTEDLY the wealthiest country in the world, its monetary power the most potential, its commercial industries unsurpassed by any nation, its financial operations greater than all other countries combined, the United States, nevertheless, in respect to a certain phase of financing its ordinary business transactions, may be regarded for the moment as primitive.

Much of the weakness and timidity in the financing of commercial accounts, largely affecting our foreign and domestic trade, is due primarily to a lack of confidence upon the part of banks and bankers and their failure comprehensively to foster and encourage the use of credit instruments, commonly known as bank and trade acceptances—a form of banking for many years successfully and profitably used in Great Britain and Ireland, Continental Europe, the Far East, and many of the South American countries. Not only is it due to a lack of confidence, but to that spirit of independence indigenous in the heart of every true American, coextensive with his failure to recognize until shown that some good things may come from the mother countries.

Contemporary history records the stupendous benefits to mankind and civilization that have been derived from the advanced thought of the pioneers in science and industry who at first were regarded as visionaries—Newton, Herschel, Copernicus, Kepler, Galileo, Halley, some of the astronomers of old, and Franklin, Fulton, Morse, Edison, Bell, and Tesla, brilliant minds of a later day, were classed as such. This reluctance of ours to "take on" with a new idea is almost provincial. England was the mother of all kinds of insurance. Today we far surpass her in total number of companies and in aggregation of capital and invested resources.

One of the most interesting forms of insurance now being carried on with eminent success throughout the United States is that which is known technically as fidelity insurance. The idea grew out of an article that appeared in The Dublin Review many years ago. The writer of this article called attention to the serious pecuniary losses of the masters or landowners in Ireland occasioned by the thefts, embezzlements, or defalcations of their servants. His solution was that if the masters were to form themselves into an association with a guaranteed cash fund contributed from among the members, with continuing contributions to be

properly invested, losses could be paid out of this fund and the guilty servant prosecuted.

An association was formed in Charing Cross, London. Others followed, and met with instant success. Fidelity insurance next appeared in Canada, and with the success of a company there organized the system was recognized in New York State, and the passage of an act of the Legislature in 1881, entitled "An act in relation to the giving of bonds required by law" followed. It was the first step taken to regulate the system of fidelity insurance, to which there had been joined the right to give bonds and undertakings in judicial proceedings.

It was such a radical departure from the old and precarious system of executing bonds and undertakings by individuals that a storm of protest came from Judges and lawyers. But there were energetic and able men in those days who believed in the system. Through their efforts an extensive plan of education was instituted, ably assisted by a splendid propaganda fostered by the daily press, and the opposition was overcome.

The foregoing is cited to illustrate the struggle with which new ideas have always had to contend and the persistency of the average Missourian to be shown.

Now comes the bank and trade acceptance.

To the Federal Reserve system must be attributed the origin and growth in this country since 1914 of the acceptance system for liquidating business financial operations. London, Paris, and Berlin, which had hitherto dominated the money markets of the world, financed their commercial transactions through the use of credit instruments. For many years they realized the advantages of the bank and trade acceptance over promissory notes and open book accounts. Practically every commercial account throughout Great Britain and Continental Europe, the Far East, and South America had been financed in this way. Indeed, so long had the acceptance been in use that its origin is lost in antiquity.

Gradually, with the creation of the Federal Reserve Banks, the increase of our foreign trade, the acquirement of the largest trade balance of any country in the world, the awakening of our banks through the untiring efforts of Messrs. Vanderlip, Morgan, Pierson, Warburg, Sabin, and a few others, commercial and financial institutions acknowledged the usefulness of the acceptance. But, with an ac-

ceptance market well in advance of \$1,000,000,000, open accounts and promissory notes still dominate the field of commerce and finance.

The fault does not lie with our present financial system, for a more powerful and beneficial one was never designed by human agency, nor does it lie altogether with our banks and bankers. The difficulty is directly due to the merchant, the manufacturer, the exporter and importer, the wholesale and retail houses, the operators and dealers in every commodity known to human industry. The cotton and grain growers are also included in the list of those who cling to the old, precarious methods of financing commercial operations—open accounts and promissory notes.

As I look at it the press of the country must take hold of the matter and institute a propaganda, fearless and independent, emphatically advocating the adoption of the bank and trade acceptance as a necessary link in our present system of banking.

I quite realize there will be some opposition emanating from hide-bound bankers, but once let the people get a strangle hold on its usefulness, its obvious advantages, its potent stabilizing influence upon our commercial and industrial relations both at home and abroad, and all opposition to the acceptance as a credit instrument will disappear.

The adoption of the system of acceptances is important when viewed from another standpoint. Consider the rehabilitation of France, coincident with our reciprocal industrial relations. In the reconstruction of that devastated country the economic situation will be a source of profound deliberation among those whose interests are poignantly concerned in the development of our commercial expansion in France. Acceptance is the way and will coincide with their method of financing business operations which they thoroughly understand.

Deflation a Negligible Factor in Business

Continued from Page 653

expected to rule high, if our exports to Europe on credit continue on anything like their present scale.

We are now exporting a net excess of goods over what we are receiving as imports at a rate of well over \$3,000,000,000 a year. Assuming that the value of our annual output of goods of all kinds and descriptions amounts, under present conditions, to \$60,000,000,000 or more, the exportation of a net excess of \$3,000,000,000 means a loan to Europe of capital goods to the extent of 5 per cent. of our total annual production. On its purely economic side, the question whether we can indefinitely go on doing this reduces itself to a question of productive capacity. On the financial side, it reduces itself to the question of our willingness to save and add to the capital supply of America available for use in Europe, after the needs of our own industry have been reasonably provided. Beyond that the question is a technical one; it is that of devising the best form of machinery for mobilizing such capital as can be spared for the purpose for the use of Europe.

SUGGESTS SPECIAL ORGANIZATION

No more pressing financial problem confronts the United States than the setting up and putting in motion the machinery for determining the extent to which we can safely undertake to finance reconstruction in Europe. Fundamentally the problem is one of keeping the industrial activity of the nation stimulated and, equally important, keeping the savings spirit of the country from weakening. The people must everywhere be made to appreciate that, in the present condition of the European world, it is our urgent duty to keep up our newly acquired saving habit. Beyond that a sufficient portion of the community must be educated to an interest in

the purchase of European obligations or American obligations based upon European collateral. More than this, some competent agency, which will merit the confidence of the American people—public in character but preferably not governmental—must be set up for seeing to it that the apportionment of such capital as may be yielded by the savings of the nation shall be made wisely, with due regard for the economic needs of American industry and the American consumer, as well as the needs of European industry and the European consumer.

The opportunity to make financial and traders' profits out of the needs of Europe by the sale to Europe of goods and materials on long-term securities floated in the American market is such that great care must be taken that such operations are constantly kept within the limits of national economic prudence, both in our own interest and in Europe's interest. It might therefore be advisable to set up a Committee on Financial Facilities for Europe composed of a membership—following the analogy of the Federal Reserve organization—one-third representing financial interests, one-third commercial interests, and one-third to be selected by the Federal Reserve Board representing the general public interest. But whether this or some other method is adopted, it is of primary importance that a national and representative character should be given to any movement for the mobilization of our financial and economic resources for Europe's use. The matter is one of too grave consequence to be left to the determination of private interest alone. The situation offers so many temptations that abuse of the credit facilities of the Federal Reserve system would be almost certain to result with a further and disastrous inflation of credit as a consequence.

**Earnings, \$21,758,581
Pref. Divs. 4,034,275**

in 1918 Cities Service Company earned requirements for payment of Preferred Dividends

More Than Five Times Over

This margin of safety over dividend requirements and the diversity of business and location of subsidiaries operating in 22 States provide unusual safeguards for the investor.

Dividends Payable Monthly

which at present prices for the Preferred Stock

Yield 7½%

*Send for
Preferred Stock Circular E-2*

**Henry L. Doherty & Company
60 Wall Street,
New York**

Forces Swaying Stocks, Bonds, and Money

Stocks

HIgh money rates caused a check in the upward movement of the stock market during the early days of last week and when call money soared to 15 per cent. there was an orderly but steady liquidation of long accounts with a corresponding decrease in market values. The reaction was, however, not of long duration and it was clearly demonstrated when money was available at 5 and 5½ per cent. toward the close of the week that the buying power was far from being exhausted. Prices recovered in many issues almost as quickly as they had declined and many stocks attained new high marks. The steel and copper shares were strong in sympathy with a better outlook as to the respective trade conditions. The rails on the other hand were quiet but firm. There is apparently a disposition to let the rails remain inactive until there has been something definite as to the good or bad fortune which awaits the carriers at the hands of Congress.

Ajax Rubber Gains 8—Rubber stocks were in good demand throughout the week. The impression is general that the companies are enjoying substantial earnings. Another cut in tire prices is rumored, but this, it is expected, will be somewhat compensated for by increased buying.

American Hide and Leather Preferred Up 2½—The high prices for leather, with no prospect of a decrease in sight, gave grounds for a continuation of the advance.

American Ice Off 3½—The stock was a speculative medium during the bull market, and profit-taking sales were in evidence last week, when money rates tightened.

American Locomotive Gains 2½—In circles which should be well informed there is a conviction that the equipment companies will profit largely from domestic business before a great time has elapsed. The foreign business continues to be good.

American Smelting Advances 2½—The improvement in the copper situation was an influencing factor in the advance. The price of the metal shows a gain of about 4 cents a pound over its low for the year.

American Woolen Gains 4—This issue continues to be influenced by the prospective earnings of the company. On the basis of last year there will be a substantial sum applicable to the common shares. The reaction which the stock has suffered made it sensitive to a buying movement.

American Writing Paper Preferred Up 3¼—The earnings of the company are said to be improving, but the gain was made rather because of speculative interest in the stock. The buying movement carried the issue within a quarter of a point of its high for the year.

Associated Dry Goods Advances 2½—The stock moved forward on the strength of trade reports, which show that retail business is increasing.

Baldwin Locomotive Up ½—The stock was under the sway of speculative influences. There are rumors that a subdivision of the shares is contemplated. The range for the week was rather wide, although the net change was small.

Baltimore & Ohio Off 8¼—The announcement of new financing had an adverse effect on the stock.

Cerro De Pasco Advances 12½—The company is reported to have uncovered a large silver deposit. This reduces the cost of copper production and also makes for favorable earnings on the sale of silver at the present high level.

Chandler Motors Gains 33—There is only a small floating supply of the stock, and it is therefore hypersensitive to a buying movement. The technical position of the issue had been improved by a decline on high money rates.

Columbia Gas and Electric Up 2½—The stock has been under the influence of pool operations. The high for the year, 59%, was touched last week.

Corn Products Gains 9½—There was heavy trading in the issue, this being one of the foremost of the food stocks which were in demand by the speculative market following throughout the week. There is no word that an early dividend on the common is contemplated.

General Cigar Company Off 2%—There were some profit-taking sales when the money rate moved to higher levels.

General Motors Gains 3½—The range of the stock was restricted during the latter part of the week. There were heavy realizing sales.

Greene-Cananea Advances 3½—The belief has been expressed that the copper companies have passed the worst of the readjustment period. There are heavy stocks of copper but these are gradually being cut down and the outlook for the producers is considered more favorable.

Mercantile Marine Up 2½—Speculation has apparently shifted to the common shares, the holders of which are for the time being in control. There are many who consider that on the basis of reported earnings there is a good outlook for the junior stock even though ocean freight rates are further reduced.

International Paper Gains 6½—The issue touched a high for the year last week; a large speculative following have been drawn to the stock.

Loose-Wiles Biscuit Off 2½—There was a reaction on profit-taking sales after the stock had touched a high for the year at 78½.

May Department Stores Up 2½—A new high for the year was touched at 109%. Trade reviews report that the retail stores are doing a record business. This has influenced buying of the stock.

New York Air Brake Gains 6—There were signs of accumulation. The company is reported to be earning far in excess of dividend requirements.

No. a Scotia Steel Off 3½—There were some realizing sales which, while not in heavy volume, served to force the issue down.

Pan American Petroleum Down 2—Weakness in Mexican Petroleum, for which Pan American is the holding company, was reflected to the latter issue.

Pierce-Arrow Loses 7½—There were reports during the week that the dividend on the common might be reduced to conserve funds for plant expansion.

Royal Dutch of New York Off 2½—The shares have been in a trading position for some time. There was a sharp decline on high call money, with a subsequent recovery of part of the loss.

Sinclair Oil Loses 2½—The oil shares were a bit sluggish, the opinion prevailing in many quarters that for the time being they have lost their speculative possibilities.

Stromberg Carburetor Declines 3½—The reaction was induced partly by high money rates and partly by profit-taking sales.

Texas Company Off 6½—Comparatively speaking, the issue was quiet during the week. The stock was susceptible to selling in an irregular market, because of the big advance which has taken place.

Tobacco Products Gains 6½—Valuable rights in the export company to be formed served to invite speculative buying of the issue.

United Cigar Stores Up 5½—The stock has been moved up on the strength of its association with the new United Retail Stores Corporation.

United States Rubber Advances 9½—Reports that the du Ponts were becoming interested in the company were used as a means of advancing the stock to new high levels.

United States Steel Up 1½—The issue was firm after the money rates settled. The steel business is continually improving, but this issue has reflected the changed sentiment less as regards a point rise than have some others.

Bonds

THREE was only moderate activity in the bond market last week. Liberty bonds continued to play the most important part in transactions and with the exception of the Victory 3½s, which are tax exempt on the same basis as the Liberty 3½s, the tendency of prices was toward lower levels. The most pronounced decline was in the case of the Third 4½s, heretofore one of the strongest of the 4½ per cent. Liberty issues, mainly because of its shorter maturity. The fall in price amounted to about .22, or nearly ¼ of a point. Tax exempt 3¾s moved up .10 per cent. or just that much above par. Although interchangeable with the 4½s under the indenture, the tax exempt bonds have been selling steadily higher than their fellow Victory notes.

Generally speaking, the tone of the entire bond list tended to irregularity. There was strength in a few of the railroad issues, notably the Illinois Central 3½s of 1952, which sold at their high for the year. For the most part, however, the railroad bonds were heavy, as also were a number of the industrial convertibles.

Baltimore & Ohio 6 Per Cent. Notes—New financing for the Baltimore & Ohio Railroad Company was announced during the week, this taking the form of \$35,000,000 ten-year 6 per cent. gold notes. It is expected that these will be offered to the public at 96½ and accrued interest. On this basis the yield to maturity would be approximately 6½ per cent. Excellent security lies behind the bonds, which have an estimated market value of about \$45,000,000.

Pennsylvania General 5s Off Three-Quarters—There was considerable activity in this issue, which sold within a fraction of its low for the year. There is a tendency toward heaviness in most of the railroad issues, due to the fact that investors have been somewhat disposed to wait until there was some indication of just what might be in store for the carriers at the hands of Congress.

Traction Issues Strong—There was a better tone in the local traction issues, a number of which showed substantial gains for the week. New York

Continued on Page 656

July Reinvestments

Income From Uninvested Funds

IF you have investments which mature or on which interest is paid on July 1st, it is your immediate problem to consider the reinvestment of these funds.

Our Bond Department can furnish you with information regarding investment securities and can recommend bonds and notes best suited to your requirements.

The July issue of our booklet "Investment Recommendations" describes a number of attractive investments, yielding up to 7 per cent., in which are included issues of Governments, railroads, municipalities, public utilities, and industrial corporations.

If you should desire to hold your funds in reserve, you can nevertheless keep them on a satisfactory earning basis through a deposit account with us, bearing interest on daily balances. We pay a higher rate of interest on deposits subject to 30 days' notice of withdrawal, or on certificates of deposit issued for from three to six months.

It will be a pleasure to explain, personally or by mail, how we may assist you in keeping your funds profitably employed.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE
Fifth Avenue and 43rd Street

MADISON AVENUE OFFICE
Madison Avenue and 60th Street

Capital and Surplus \$50,000,000 Resources over \$700,000,000

Money

As in several other recent weeks, the money market last week was highly irregular. In the early days rates ran up to the recently established high levels, but on Thursday, after a high opening and renewing rate had been made, the market settled down and on Friday call funds on good mixed collateral could be had for no higher than 5 per cent. at the outset and fractionally below this figure later in the day. The stringency in the early part of the week probably reflected some preparations for the month-end requirements, but what undoubtedly was of more consequence was the withdrawal of funds sent into the local demand money market a month or so ago by interior institutions which are now beginning to feel the pinch of crop-moving and are calling back their surplus money.

Just how big the flow from the interior, and now back to the interior, has been nobody can say with any degree of accuracy, but undoubtedly it was very large, for the interior banks were well supplied with funds as a result of war work activity, which became pretty well diversified during the last year of the war and reached tremendous proportions in the West and the Middle West.

Preparations for the June 30-July 1 corporate needs for interest, dividends and maturities probably explain the ease at the close of the week, just as it played a part in the stringency earlier. This may sound paradoxical. However, early in the week the banks were accumulating funds. That made for a temporary shortage in the call market. On Friday, it may be assumed, they had about finished their accumulation, were in good shape, as was shown by the bank statement, and, as it was still several days before the end of the month, it was perfectly natural for the banks to put the surplus funds to work, or to endeavor to, at least, by offering them on the Stock Exchange. That operation increased the supply and forced down the rate. What will be the result today if any wholesale calling of these Friday-made loans occurs remains to be seen.

Time money was reasonably steady. Very little business was done in this department of the market, as usually is the case just before the turn into the last half of the year. Commercial paper rates were a shade firmer, probably reflecting the month-end demand and the tightening of call accommodation.

The bank statement showed another notable improvement in condition. Loans were reduced by \$9,247,000; demand deposits increased \$11,738,000, and excess reserve rose \$33,668,600, going to \$64,077,30, the highest reported since the week of February 1. The heavy payments for Government account were reflected in the lowering of Government deposits by \$291,282,000. At the Federal Reserve Bank the changes were very great and quite significant. Rediscounts secured by Government war bonds fell off \$16,880,600 to \$567,632,101, the smallest total since December 20 last, while there was a corresponding increase of \$13,702,844 in rediscounts otherwise secured, and an increase of \$16,695,260 to \$100,82,612 in bills purchased in the open market. This latter item is the largest reported since December 6 of last year. The reserve account of member banks expanded by \$38,721,135 to \$730,277,932, the largest ever reported by the New York Federal Reserve Bank.

News Notes from the World of Finance

H. A. MATTHEWS, formerly Assistant Cashier of the Irving National Bank of New York City, has been promoted to the position of Vice President. Mr. Matthews was for ten years connected with the Anglo-South American Bank, and for the past two years and a half has been with the Irving in its Foreign Department.

HERBERT DUPUY, Chairman, announces the election to the Board of Directors of the Crucible Steel Company of America of William H. Childs, President of the Barrett Company of New York City; August Heckscher, President of the New Jersey Zinc Company of New York City, and Nathan L. Miller, connected with the Solvay interests, Syracuse, N. Y.

FOREIGN Trade Thought of 1919" is the title of a pamphlet issued by the Irving National Bank of New York City. It contains a summary of the report of the General Committee and excerpts from the addresses of the speakers at the Sixth National Foreign Trade Convention in Chicago, April 24-26.

ABOOKLET, entitled "Tax on Personal Incomes, State of New York," has been published by the Guaranty Trust Company of New York, containing a carefully prepared summary of the New

Stocks—Transactions—Bonds

Week Ended June 28

STOCKS, SHARES

| | 1919. | 1918. | 1917. |
|--------------------|-------------|------------|-------------|
| Monday | 1,234,515 | 632,605 | 752,282 |
| Tuesday | 1,228,300 | 555,530 | 741,651 |
| Wednesday | 906,631 | 623,618 | 905,222 |
| Thursday | 832,370 | 655,940 | 737,356 |
| Friday | 1,208,752 | 415,210 | 637,388 |
| Saturday | 625,500 | 184,513 | 395,625 |
| Total week | 6,046,378 | 3,007,476 | 4,107,524 |
| Year to date | 138,491,617 | 73,168,351 | 101,275,256 |

BONDS, PAR VALUE

| | \$8,581,000 | \$5,325,500 | \$3,047,800 |
|-----------------|-------------|-------------|-------------|
| Tuesday | 9,312,500 | 6,625,000 | 2,724,550 |
| Wednesday | 7,493,500 | 6,500,000 | 4,659,000 |
| Thursday | 9,029,000 | 9,522,500 | 2,420,500 |
| Friday | 9,535,500 | 9,311,000 | 2,798,050 |
| Saturday | 4,274,000 | 3,022,000 | 1,348,500 |

Total week, \$48,225,500 \$40,925,000 \$16,999,000
Yr. to date, 1,509,829,489 749,878,000 508,937,850

In detail last week's bond transactions compare with the same week a year ago:

| | June 28, '19 | June 29, '18 | Changes |
|------------------|--------------|--------------|---------------|
| R. R. & misc. | \$8,779,500 | \$4,282,500 | + \$4,497,000 |
| Liberty | 35,973,500 | 32,501,500 | + 3,472,000 |
| Foreign | 3,273,500 | 4,006,000 | - 732,500 |
| State | 18,000 | ..... | + 18,000 |
| City | 191,000 | 135,000 | + 56,000 |
| Total, all | \$48,225,500 | \$40,925,000 | + \$7,310,500 |

Stocks—Averages—Bonds**TWENTY-FIVE RAILROADS**

| | High. | Low. | Last. | Chg. | Last Yr. | Net Same Day |
|---------------|-------|-------|-------|-------|----------|--------------|
| June 23 | 60.12 | 65.60 | 65.70 | — .20 | 61.44 | |
| June 24 | 61.25 | 65.42 | 65.86 | + .16 | 61.38 | |
| June 25 | 65.92 | 65.35 | 65.51 | — .35 | 61.45 | |
| June 26 | 65.44 | 65.15 | 65.23 | — .28 | 61.26 | |
| June 27 | 65.42 | 64.98 | 65.14 | — .06 | 61.04 | |
| June 28 | 65.31 | 64.98 | 65.05 | — .06 | 61.15 | |

TWENTY-FIVE INDUSTRIALS

| | June 23 | 109.91 | 107.59 | 108.56 | — .19 | \$3.62 |
|---------------|---------------|--------|--------|--------|-------|--------|
| June 24 | 108.18 | 106.17 | 107.16 | — 1.40 | 83.48 | |
| June 25 | 108.10 | 106.62 | 107.28 | + .12 | 84.30 | |
| June 26 | 108.59 | 107.23 | 108.04 | + .76 | 84.11 | |
| June 27 | 109.83 | 108.16 | 109.05 | + 1.01 | 83.77 | |
| June 28 | 110.27 | 108.98 | 109.36 | + .31 | 83.80 | |

COMBINED AVERAGE—FIFTY STOCKS

| | June 23 | 88.01 | 86.59 | 87.13 | — .19 | 72.53 |
|---------------|---------------|-------|-------|-------|-------|-------|
| June 24 | 87.21 | 85.79 | 86.51 | — .62 | 72.43 | |
| June 25 | 87.01 | 85.98 | 86.39 | — .32 | 72.87 | |
| June 26 | 87.01 | 86.19 | 86.63 | + .24 | 72.68 | |
| June 27 | 87.62 | 86.57 | 87.09 | + .46 | 72.40 | |
| June 28 | 87.79 | 86.98 | 87.20 | + .11 | 72.47 | |

Bonds—Forty Issues

| | June 23 | Close. | Net - | Same Day |
|--|---------------|--------|-------|----------|
| | | 78.17 | — .05 | 76.75 |
| | | 78.17 | — .. | 76.63 |
| | | 78.07 | — .10 | 76.65 |
| | | 78.05 | — .02 | 76.55 |
| | | 78.08 | + .03 | 76.62 |
| | | 78.03 | — .05 | 76.60 |

STOCKS—YEARLY HIGHS AND LOWS—BONDS

| | 50 STOCKS. | 40 BONDS. |
|----------------|------------|-----------|
| High. | Low. | High. |
| 1919 | .89,50 | 70.73 |
| June 20 | 80.16 | 64.12 |
| Nov. 16 | 82.36 | 75.65 |
| Dec. 16 | 84.48 | 74.24 |
| 1918 | .90,46 | 57.43 |
| Jan. 16 | 80.91 | 80.49 |
| Apr. 16 | 94.13 | 58.99 |
| May 16 | 73.30 | 87.62 |
| June 16 | 63.09 | 92.31 |
| July 16 | 85.86 | 81.51 |
| Sept. 16 | 75.24 | 82.42 |
| Oct. 16 | 69.57 | 85.45 |

*To date.

Acceptances

THE acceptance market is still flat. Institutions have failed consistently to manifest any substantial interest in this form of bank investment, and the volume of business moving continues on an extremely small scale. Here in New York those few banks and trust companies which have been reasonably active in the market continue to buy on a moderate scale, but there are few if any new buyers in the field. Bankers who have been in cities like Cleveland, Cincinnati and St. Louis say there is a slight quickening in the institutional demand, and in the first named the plans for organizing a discount company are said to be somewhat closer to realization as a result of recent renewal of interest among individual bankers.

Rates have been virtually unchanged the last week, and it is not probable that any material change will be made for some time. If the market is to continue to be dominated by the Federal Reserve discount rates, as it probably will be, there seems but slight chance that any alterations will be forthcoming for a long time, for the Reserve Banks are not apt to change their rates on paper secured by Government bonds and notes, and with these remaining stable, there will probably be maintained some sort of relation with other rates. The Government bond rates are not expected to be altered, unless very slightly, before November, when the instalments on the Victory Notes end.

Some changes have been reported in the call money market on acceptances. The day-to-day renewal rate and the regular open market rate has not moved up from the 4½ per cent. basis it has been on for about a year, but some dealers say that recently they have had to pay more for overnight accommodation when the rush loans have been negotiated in the late afternoon. Some of these loans, usually for relatively small amounts, are said to have been made at as high as 6 per cent. The instances where this high rate has been paid, however, have been few, and it is doubtful if very many millions have ever been out at one time at anything like this rate.

Bonds

Continued from Page 655

Railways Refunding 4s moved up 1¼ points and Third Avenue Refunding 4s moved up ⅓ of a point. In the case of the New York Railways there has been a decline due to the announcement that the July interest would not be paid. The falling off in value in anticipation of this left the way open for an easy advance on moderate buying. The Brooklyn Rapid Transit 7s of 1921 also showed improvement. Interborough Rapid Transit 5s, on the other hand, moved off 1½ points. The backing and filling in the local traction situation has not been conducive to maintaining stability in the bond issues.

Foreign Government Issues—There was an easing off in values for the Foreign Government Bonds and for the French Municipals. The latter, of Bordeaux, Lyons, Marseilles, and Paris, were off from one-quarter to three-eighths. Anglo-French 5s also lost one-quarter. The prospective signing of the Peace Treaty, which might have been expected to find reflection in the French Municipals, failed apparently to be a factor of any influence.

Pierce Oil 6s Off—A sharp decline was noted in the Pierce Oil 6s of 1920, the drop amounting to about 4½ points. Since the first of the year this issue had receded from 140. The convertibles of 1924, on the other hand, were firm. There is a wide differentiation between the convertible features of these two bonds. The moderate recession in stock market values had undoubtedly hurt many of the industrial convertibles.

OMAHA NATIONAL BANK

Established 1866

| | | |
|----------------------|----|-----------------|
| Capital | .. | \$ 1,000,000.00 |
| Surplus Earned | .. | 1,000,000.00 |
| Resources | .. | 30,000,000.00 |

Officers:
J. H. MILLARD, President
WARD M. BURGESS, V.-P.
FRANK BOYD, V.-P.
O. T. ALVISON, Asst. Cash.
W. DALE CLARK, Asst. Cash.

WALTER W. HEAD, V.-P.
B. A. WILCOX, V.-P.
EZZRA MILLARD, Cashier
J. A. CHANGSTROM, Asst. Cash.
EDWARD NEALE, Asst. Cash.

MEMBERS OF
New York Stock Exchange
New York Cotton Exchange
New York Coffee Exchange
Chicago Board of Trade
New Orleans Cotton Exchange

Orders executed on the above Exchanges
Direct private wires to principal points South and West

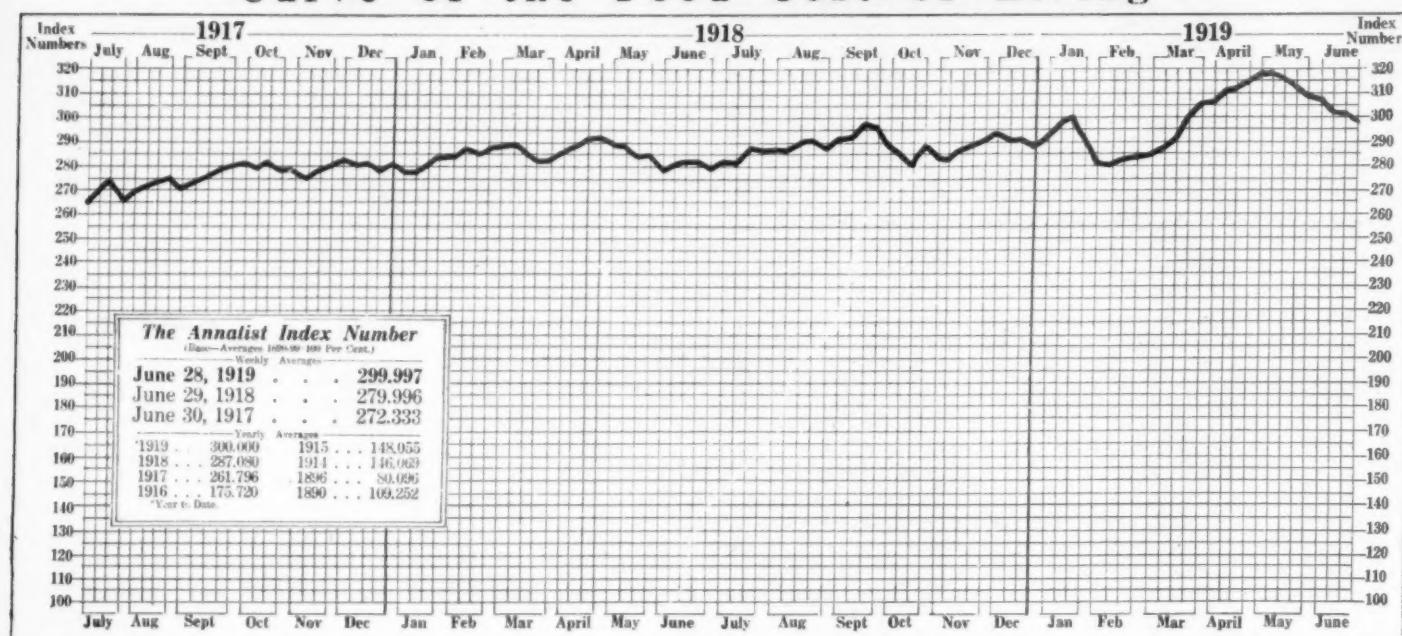
GROUP INSURANCE

THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES

Dividends Declared and Awaiting Payment—Continued

| Pe- Pay- Company. | Rate. riod. able. | Books Close. | Pe- Pay- Company. | Rate. riod. able. | Books Close. | Pe- Pay- Company. | Rate. riod. able. | Books Close. | Pe- Pay- Company. | Rate. riod. able. | Books Close. |
|---|-------------------------|-----------------|---|-------------------------|---------------------------------------|--|-------------------------|-----------------|--------------------------------|-------------------------|-----------------|
| Cudahy Pack. ^{1/2} Q | July 5 | June 21 | Kress Co. ^{1/2} Q | Aug. 1 | July 19 | N. W. Elec. ^{1/2} Q | July 1 | June 24 | Tide Water Oil. ² Q | June 30 | *June 20 |
| Cruc. Steel pf. ^{1/2} Q | June 30 | June 16 | Ohio Cit. ^{1/2} Q | July 1 | June 14 | Tide Water Oil. ² Ex. June 30 | *June 20 | | | | |
| Creamery 1Pkg. ^{1/2} Q | July 10 | June 30 | Ohio Fuel Sup. ^{7/5} Q | July 15 | June 30 | Ton. Ext. Min. ^{3/2} Q | July 1 | June 10 | | | |
| Do pf. ^{1/2} — | July 10 | June 30 | Ohio Fuel Sup. ^{1/2} Ex. July 15 | July 15 | June 30 | Ton. Ext. Min. ^{3/2} Ex. July 1 | June 10 | | | | |
| Cres. C. Gold. ^{1/2} M | July 10 | June 30 | Ogilvie F. M. ³ Q | July 2 | *June 23 | Tob. Prod. ^{1/2} Q | July 1 | June 15 | | | |
| Crucible Steel. ^{1/2} Q | July 31 | July 15 | Ohio S. & T. pf. ^{1/2} Q | July 1 | *June 20 | Tono. Bel. Dev. ^{1/2} Q | July 1 | June 13 | | | |
| Cuply Sug. pf. ^{3/2} — | July 31 | *June 26 | Ohio Oil. ^{1/2} \$1.25 Q | July 30 | May 31 | Torrington Co. ^{1/2} Q | July 1 | June 20 | | | |
| Dayton P. & L. pf. ^{1/2} Q | July 1 | *June 20 | Ohio Oil. ^{1/2} \$1.25 Ex. June 30 | May 31 | May 31 | Torrington Co. ^{1/2} Ex. July 1 | June 20 | | | | |
| Det., Iron. & S. 25c Q | July 15 | June 20 | Okl. P. & R. ^{1/2} Q | July 2 | June 25 | Tor. Lape. Mfg. ^{1/2} Q | July 2 | June 21 | | | |
| Do pf. ^{1/2} — | July 15 | June 20 | Okl. Nat. Gas. ^{1/2} Ex. July 21 | June 25 | Tuck. Top. pf. ^{1/2} Q | July 15 | June 30 | | | | |
| D. L. & W. Coal. ^{1/2} Q | July 15 | *July 1 | Ols. Elevator. ^{1/2} Q | July 15 | June 30 | Trumbull Steel. ^{1/2} Q | July 1 | June 20 | | | |
| Detroit Ediso. ² Q | July 15 | *June 30 | Ottawa Can. Mf. ^{1/2} Q | July 1 | *June 20 | Do pf. ^{1/2} — | July 15 | June 30 | | | |
| Dicto. Prod. pf. ⁸² — | July 15 | June 30 | Owens Bottle M. ^{1/2} Q | July 1 | June 20 | Underwood Typ. ² Q | Q | Oct. 1 | Sep. 5 | | |
| Dom. Glass. ^{1/2} Q | July 1 | July 12 | Do pf. ^{1/2} — | July 1 | June 19 | United Dyewood. ^{1/2} Q | Q | July 2 | *June 14 | | |
| Do pf. ^{1/2} — | July 1 | June 14 | Lack. Stel. ^{1/2} Q | July 30 | June 10 | Un. Dwed. pf. ^{1/2} Q | Q | July 15 | *July 1 | | |
| Dom. Fr. Tr. pf. ^{3/2} Q | July 15 | June 15 | Man. E. S. & T. pf. ^{1/2} Q | July 1 | June 20 | U. Drug Ist. pf. ^{1/2} Q | Q | Aug. 1 | *July 15 | | |
| Dom. I. & S. pf. ^{1/2} Q | July 1 | June 14 | Magor Car. ^{1/2} Q | July 30 | June 25 | Do pf. ^{1/2} — | July 15 | June 30 | | | |
| Dom. Steel. ^{1/2} Q | July 1 | June 5 | Magor Car. ^{1/2} Ex. June 30 | June 25 | Pac. T. & T. pf. ^{1/2} Q | Q | July 15 | June 30 | | | |
| Dom. Steel pf. ^{1/2} Q | Aug. 1 | June 12 | Do pf. ^{1/2} — | July 1 | June 19 | Pan. A. P. & T. pf. ^{1/2} Q | Q | July 10 | June 14 | | |
| Dom. Textile. ² Q | July 2 | June 14 | Man. Shirpf. ^{1/2} Q | July 1 | June 25 | Pan. & L. pf. ^{1/2} Q | Q | July 1 | June 20 | | |
| Do pf. ^{1/2} — | July 15 | June 30 | Man. Shirpf. ^{1/2} Ex. June 30 | June 25 | Parke-Davis. ^{1/2} Q | Q | June 30 | June 15 | | | |
| Duluth B. Ex. pf. ^{1/2} Q | July 1 | *June 29 | Man. Shirpf. ^{1/2} Ex. June 30 | June 25 | Penn. Rubber. ^{1/2} Q | Q | June 30 | June 15 | | | |
| Du. v. (Ex.) do. N. & Co. do. stk. ^{1/2} Q | July 25 | July 9 | Man. Shirpf. ^{1/2} Ex. June 30 | June 25 | Phelps Dodge. ^{1/2} Q | Q | July 2 | *June 20 | | | |
| Du. v. (Ex.) do. N. & Co. do. stk. ^{1/2} Q | July 25 | July 9 | Man. Shirpf. ^{1/2} Ex. June 30 | June 25 | Pitts. Coal. (N. J.) | Q | July 15 | *June 30 | | | |
| Do pf. ^{1/2} — | July 1 | July 18 | Maple Leaf. ^{1/2} Q | July 18 | July 2 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Edm. & Jones. 50c Q | July 1 | June 20 | Do pf. ^{1/2} — | July 1 | June 20 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Eisenlohr (Otto) Bros. — | Q | Aug. 15 | Marconi W. T. ^{1/2} Q | July 1 | June 1 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Do pf. ^{1/2} — | Q | July 1 | Mackay Cos. ^{1/2} Q | July 1 | June 7 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Edm. & Jones pf. ^{1/2} Q | July 1 | June 29 | Do pf. ^{1/2} — | Q | July 1 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| El. L. & P. Abing- ton & Rock- land, Mass. — | 4 | July 1 | McA. & Forbes. ^{1/2} Q | July 15 | June 30 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Eleg. Stor. Bat. con. & M. — | 1 | July 1 | McA. & Forbes. ^{1/2} Ex. June 30 | June 25 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | | |
| Electrical See. — | 2 | July 1 | Math. Alkal. ^{1/2} Q | July 1 | June 16 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Elfrid. I. & S. pf. ^{1/2} Q | July 1 | June 23 | Math. Lgt. pf. ^{1/2} Q | July 1 | June 16 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Elm. S. & I. pf. ^{1/2} Q | July 1 | June 20 | Mich. Light pf. ^{1/2} Q | July 1 | June 16 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Endicott-John. 75c Q | July 1 | June 20 | Mich. D. Forge. ^{1/2} Q | July 1 | June 16 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Do pf. ^{1/2} — | Q | July 1 | Mich. S. Tel. pf. ^{1/2} Q | June 30 | June 23 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Eric Lig. pf. ^{1/2} Q | July 1 | *June 24 | Mich. Lime. & Ch. pf. ^{1/2} Q | July 15 | June 30 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Everett-Heaney. ^{21/2} Q | July 10 | June 30 | Mid. St. Oil. 1c M | July 1 | June 20 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Fairbanks pf. ² Q | July 1 | *June 20 | Mohawk Min. ^{1/2} Q | Aug. 1 | July 12 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Fam. Players- Lasky. ³² Q | July 1 | *June 23 | Mont. & Gas. ^{1/2} Q | July 1 | June 17 | Pitts. Coal. (Pa.) | Q | July 25 | *July 10 | | |
| Federal Oil pf. ^{10c} Q | July 1 | *June 20 | Mason T. & R. ¹⁰ Sp. July 15 | June 10 | Proc. & Gamble. ⁵ Q | Aug. 15 | July 23 | | | | |
| Fin. & Trad. pf. ^{1/2} Q | July 1 | *June 24 | Mason T. & R. pf. ^{1/2} Q | July 1 | June 10 | Proc. & Gamble. ⁵ Ex. Aug. 15 | July 23 | | | | |
| Gal. Signal Oil (old & new) pf. ² Q | June 30 | May 31 | Mass. Lgt. pf. ^{1/2} Q | July 15 | June 25 | Proc. & Gamble. ⁵ Ex. Aug. 15 | July 23 | | | | |
| G. A. Tank Car. ^{\$1.50} Q | July 1 | June 20 | Math. Secur. ^{2.50} Q | July 1 | June 16 | Prov. Paper. ¹ Q | July 1 | June 14 | | | |
| Do 1st & 2d pf. ^{1/2} Q | Q | July 1 | McA. & Forbes. ^{1/2} Ex. June 30 | June 25 | Prov. Paper. ¹ Ex. Aug. 15 | July 2 | June 14 | | | | |
| Gen. Baking pf. ^{1/2} Q | July 1 | June 14 | Do pf. ^{1/2} — | Q | July 1 | Prov. Paper. ¹ Ex. Aug. 15 | July 2 | June 14 | | | |
| Gen. Chem. pf. ^{1/2} Q | July 1 | June 18 | Mich. Light pf. ^{1/2} Q | July 1 | June 16 | Pub. Util. pf. ^{1/2} Q | Q | July 15 | | | |
| Gen. Electric. ² Q | July 15 | *June 15 | Mich. S. Tel. pf. ^{1/2} Q | June 30 | June 23 | Quaker Oats. ³ Q | July 15 | July 1 | | | |
| Gen. Fireproof- ing com. & pf. ^{1/2} Q | July 1 | June 20 | Mich. Lime. & Ch. pf. ^{1/2} Q | July 15 | June 30 | Quincy Mining. ⁵¹ Q | July 15 | June 20 | | | |
| Gen. Motors. ³ Q | July 1 | July 7 | Midland Secur. ^{2.50} Q | July 30 | June 10 | Ray. Copper. ^{1.50} Q | July 15 | June 20 | | | |
| Do pf. ^{1/2} — | Q | July 1 | Mil. & C. Brew. ⁴⁵ Q | July 30 | June 13 | Utah Copper. ^{1.50} Q | July 15 | June 20 | | | |
| Do deb. ^{1/2} — | Q | July 1 | Montreal Teleg. ² Q | July 15 | June 30 | Utah P. & L. pf. ^{1/2} Q | Q | July 1 | June 17 | | |
| Gen. T. & R. pf. ^{1/2} Q | July 1 | June 20 | Mt. V. Wood. pf. ^{1/2} Q | July 15 | July 1 | Prov. Paper. ¹ Q | Q | July 1 | June 17 | | |
| Gen. W. Signal. ^{1/2} Q | July 1 | June 19 | Do pf. ^{1/2} — | Q | July 1 | Prov. Paper. ¹ Ex. Aug. 15 | July 2 | June 14 | | | |
| Gold & St. Tel. ^{1/2} Q | July 1 | June 29 | Montana Power. ^{1/2} Q | July 1 | June 14 | Reed's Foll. M. ¹ Q | July 1 | June 16 | | | |
| Gold & Stk. Tel. ^{1/2} Q | July 1 | *June 30 | Do pf. ^{1/2} — | Q | July 1 | Royal Bak. Q | Q | July 1 | June 16 | | |
| Goodyear Tire & Mfg. Co. pf. ^{1/2} Q | July 1 | *June 4 | Mont. Ward. pf. ^{1/2} Q | July 1 | June 20 | Royal Dutche. ^{23.25} Q | July 16 | July 8 | | | |
| Goodrich Co. pf. ^{1/2} Q | July 1 | ..... | Mont. Ward. pf. ^{1/2} Q | July 1 | June 20 | Safety C. H. & L. ^{1/2} Q | July 1 | June 16 | | | |
| Goodrich (B.F.) Co. — | 1 | Q | Nassau L. & P. ² Q | July 1 | June 26 | St. L. R. M. & P. ^{1/2} Q | Q | July 1 | June 20 | | |
| Goulds Mfg. ^{1/2} Q | July 1 | June 20 | Nat. Brew. Can. ^{1/2} Q | July 2 | June 16 | Seaman's Oil. ^{1/2} Q | Q | July 1 | June 20 | | |
| Gorham Mf. pf. ^{1/2} Q | July 1 | June 23 | Nat. Biscuit. ^{1/2} Q | July 15 | June 30 | Shaw. W. & P. ^{1/2} Q | Q | July 1 | June 27 | | |
| Gorton P. Fish. ¹ Q | July 1 | *June 21 | Nat. C. & Suit. ^{1/2} Q | July 15 | July 8 | Stearns, Roebuck & Co. pf. ^{1/2} Q | Q | July 1 | June 13 | | |
| Grasselli Chem. ^{1/2} Q | June 30 | June 15 | Nat. Casket. ^{1/2} Q | July 30 | June 20 | Securities Co. ^{2.25} Q | July 1 | June 30 | | | |
| Grasselli Chem. ^{1/2} Ex. Q | June 30 | June 15 | Nat. Casket. ^{1/2} Ex. June 30 | June 20 | S. W. P. P. L. ^{1/2} Q | Q | July 1 | June 15 | | | |
| Do pf. ^{1/2} — | Q | July 1 | Nat. Eng. Gas. ^{2.25} Q | July 15 | July 1 | Sherwin-Williams (Can.) pf. ^{1/2} Q | Q | June 30 | June 14 | | |
| Gt. Lakes Tow. ^{1/2} Q | June 30 | June 15 | Nat. Eng. Gas. ^{2.25} Ex. June 30 | June 20 | Shattuck Ariz. ^{25c} Q | Q | July 19 | June 20 | | | |
| Do pf. ^{1/2} — | Q | July 1 | Nat. Eng. Gas. ^{2.25} Ex. June 30 | June 20 | Shred. Wheat. ² Q | Q | July 1 | June 20 | | | |
| Gt. W. Sugar. ^{1/2} Q | | | | | | | | | | | |

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

| | Same Week Last Week. | Year Last Year. | Same Period To Date. | Last Year. |
|--|-------------------------|--------------------|-------------------------|---------------|
| Sales of stocks, shares, . . . | 6,046,378 | 3,067,476 | 138,491,617 | 73,168,351 |
| Sales of bonds, par value, \$18,235,500 | \$10,925,000 | \$1,599,829,189 | \$749,878,000 | |
| Avg. price of 50 stocks . . . | High 88.01 | High 73.37 | High 89.50 | High 79.05 |
| Avg. price of 40 bonds . . . | Low 85.79 | Low 72.07 | Low 69.73 | Low 76.60 |
| Average net yield of ten high-priced bonds | 4.94% | 4.995% | 4.882% | 4.941% |
| New security issues | \$50,075,000 | \$37,707,000 | \$616,417,000 | \$340,903,000 |
| Refunding | 30,500,000 | 12,100,000 | 155,003,000 | 94,757,000 |

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

| | —End of May— | —End of April— | —End of May— | —End of April— |
|---|--------------|----------------|--------------|----------------|
| | 1919. | 1918. | 1919. | 1918. |
| U. S. Steel orders, tons | 4,282,310 | 8,337,623 | 4,800,685 | 8,741,882 |
| Daily pig iron capacity, tons | 68,002 | 111,175 | 82,607 | 109,607 |
| Pig iron production, tons | *2,108,056 | *3,416,412 | 42,478,218 | 43,288,211 |

*Month of May. †Month of April.

Building Permits (Bradstreet's)

| | May | April | March |
|--------------|--------------|--------------|--------------|
| 1919. | 1918. | 1919. | 1918. |
| 104 Cities. | 104 Cities. | 151 Cities. | 151 Cities. |
| \$56,740,110 | \$27,003,502 | \$83,168,786 | \$19,953,803 |

Alien Migration

| | March | | February | | January |
|--------------------|--------|-------|----------|-------|---------|
| | 1919. | 1918. | 1919. | 1918. | 1919. |
| Inbound | 14,105 | ... | 10,586 | ... | 9,582 |
| Outbound | 16,019 | ... | 11,010 | ... | 8,000 |
| Balance | -1,914 | ... | -424 | ... | +1,483 |

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.
1919. \$7,488,000,000 +13.2 \$8,741,000,000 +27.9 \$177,656,000,000 +13.7
1918. 6,611,000,000 +10.8 6,831,000,000 +23.8 156,211,000,000 + 4.6

Gross Railroad Earnings

| | Second Week in June. | First Week in June. | Fourth Week in May. | Month of April. | From Jan. 1 to April 30. |
|-----------------------|-------------------------|------------------------|------------------------|--------------------|-----------------------------|
| | 14 Roads. | 14 Roads. | 12 Roads. | 184 Roads. | 184 Roads. |
| 1919. | \$7,354,587 | \$6,850,488 | \$10,811,279 | \$189,167,731 | \$1,515,738,361 |
| 1918. | 6,983,931 | 6,635,242 | 9,505,652 | 371,610,412 | 1,313,847,370 |
| Gain or loss. | \$370,656 | +\$215,256 | +\$1,305,627 | +\$17,527,319 | +\$201,800,991 |
| | +5.31% | +3.24% | +13.74% | +4.7% | +15.3% |

WEEK'S PRICES OF BASIC COMMODITIES

| | Current Price. | Range High. | Range Low. | Mean Price. | Mean price of other years. | 1919. | 1918. | 1917. |
|---|-------------------|----------------|---------------|----------------|-------------------------------|----------|-------|-------|
| Copper: Lake, spot, per lb. | \$0.18 | \$0.23 | \$0.15 | \$0.2050 | \$0.2475 | \$0.3025 | | |
| Cotton: Spot, middling upland, lb. | .3475 | .3495 | .2500 | .29075 | .3250 | .23025 | | |
| Hemlock: Base price per 1,000 feet. | .36.00 | .36.00 | .34.50 | .35.25 | .32.50 | .27.75 | | |
| Hides: Packer, No. 1, Native, lb. | .41 | .41 | .27 | .34 | .295 | .32 | | |
| Petroleum: Pa. crude at well, bbl. | 4.00 | 4.00 | 4.00 | 4.00 | 3.875 | 3.30 | | |
| Pig iron: Bessemer, at Pitts., per ton. | 29.35 | 29.35 | 31.347 | 35.95 | 46.95 | | | |
| Rubber: Up-river, fine, per lb. | .5550 | .61 | .5550 | .5825 | .6250 | .7025 | | |
| Silk: Raw, Italian, classical, per lb. | 7.30 | 7.30 | 7.30 | 7.30 | 6.80 | | | |

Barometrics

THE STATE OF CREDIT

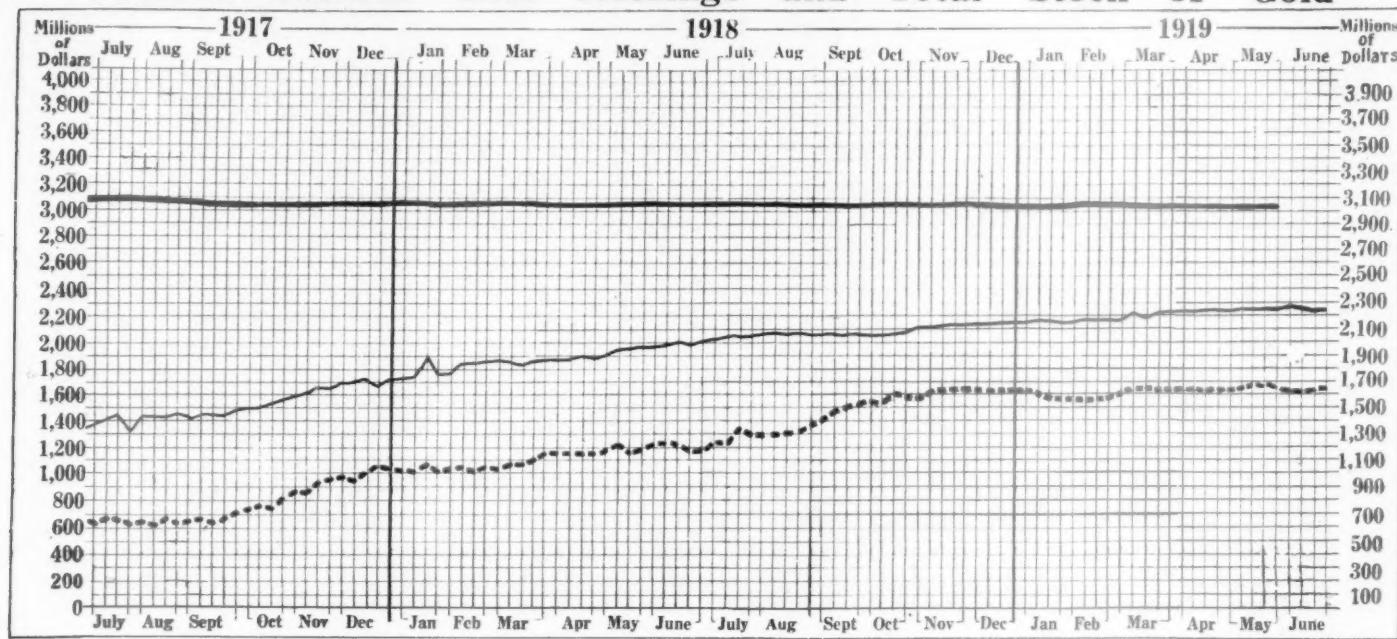
All New York Clearing House Institutions, Average Figures.

| Week Ended | Loans. | Deposits. | Amount. | P. C. |
|---------------------------|------------------|------------------|------------------|-------|
| June 28, 1919. | \$4,927,929,000 | \$4,149,668,000 | \$562,549,000 | 13.5 |
| June 21, 1919. | 5,008,368,000 | 4,238,470,000 | 581,850,000 | 13.7 |
| June 14, 1919. | 5,113,089,000 | 4,208,522,000 | 572,465,000 | 13.4 |
| June 7, 1919. | 5,052,726,000 | 4,288,819,000 | 589,508,000 | 13.7 |
| May 31, 1919. | 4,897,033,000 | 4,208,573,000 | 575,688,000 | 13.4 |
| May 24, 1919. | 4,936,154,000 | 4,248,625,000 | 585,828,000 | 13.7 |
| May 17, 1919. | 5,023,977,000 | 4,258,470,000 | 571,152,000 | 13.4 |
| May 10, 1919. | 5,009,105,000 | 4,217,897,000 | 574,021,000 | 13.6 |
| June 29, 1918. | 4,418,902,000 | 3,864,596,000 | 633,802,000 | 16.4 |
| June 22, 1918. | 4,510,907,000 | 3,896,014,000 | 561,747,000 | 14.4 |
| June 15, 1918. | 4,516,763,000 | 3,923,436,000 | 554,330,000 | 14.1 |
| June 8, 1918. | 4,503,489,000 | 3,903,402,000 | 535,015,000 | 13.7 |
| June 1, 1918. | 4,523,700,000 | 3,885,326,000 | 541,819,000 | 13.9 |
| May 25, 1918. | 4,504,885,000 | 3,802,262,000 | 531,707,000 | 13.9 |
| May 11, 1918. | 4,531,550,000 | 3,885,378,000 | 537,149,000 | 13.8 |
| This year's high. | 5,113,089,000 | 4,288,819,000 | 599,574,000 | 14.4 |
| in week ended. | June 14. | June 7. | Mar. 22. | |
| This year's low. | 4,700,068,000 | 3,921,493,000 | 537,560,000 | 13.3 |
| in week ended. | Jan. 4. | Feb. 15. | Feb. 15. | |
| Last year's high. | 4,750,815,000 | 4,051,939,000 | 633,802,000 | 16.4 |
| in week ended. | Nov. 16. | Dec. 21. | June 29. | |
| Last year's low. | 4,071,545,000 | 3,723,345,000 | 515,957,000 | 13.4 |
| in week ended. | Jan. 19. | July 27. | Mar. 2. | |

Foreign and Domestic Exchange Rates

| | —Last Wk.— | —Prev. Wk.— | —Yr. to Date— | —Same Wk., 1918— |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| Demands: | High. | Low. | High. | Low. |
| London | 4.00 ¹ ₂ | 4.58 ³ ₄ | 4.61 ¹ ₂ | 4.60 ¹ ₂ |
| Paris | 6.39 | 6.50 | 6.24 | 6.51 |
| Switzerland | 5.39 | 5.44 | 5.32 | 5.45 ¹ ₂ |
| Holland | 38.8125 | 38.6875 | 39.125 | 39.00 |
| Italy | 7.95 | 8.06 | 8.07 | 8.38 |
| Russia | 10.55 | 10.10 | 11.25 | 9.60 |
| Copenhagen | 23.70 | 23.35 | 24.10 | 23.80 |
| Stockholm | 25.00 | 25.50 | 25.80 | 29.12 ¹ ₂ |
| Christiania | 24.90 | 24.70 | 25.30 | 24.00 |
| Cables: | | | | |
| London | 4.61 ¹ ₂ | 4.50 ¹ ₂ | 4.62 ¹ | |

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

| | Week Ended Saturday, June 28 | | | | Bank Clearings | | | | By Telegraph to The Annalist | | | |
|-------------------------------|------------------------------|-----------------|-------------------|-------------------|----------------|-------|-------|-------|------------------------------|-------|-------|-------|
| | Central Reserve cities. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. |
| New York | \$4,343,306,625 | \$3,691,632,061 | \$105,628,426,430 | \$85,706,340,487 | | | | | | | | |
| Chicago | 549,808,546 | 549,395,649 | 13,729,228,968 | 12,708,429,027 | | | | | | | | |
| St. Louis | 144,267,457 | 138,996,888 | 2,921,283,160 | 3,298,030,266 | | | | | | | | |
| Total 3 C. R. cities | \$5,037,441,426 | \$4,380,024,598 | \$122,288,938,588 | \$101,805,799,780 | | | | | | | | |
| Increase | 15.0% | 20.1% | | | | | | | | | | |
| Other Federal Reserve cities: | | | | | | | | | | | | |
| Atlanta | \$48,751,583 | \$38,480,914 | \$1,365,850,884 | \$748,123,631 | | | | | | | | |
| Boston | 546,367,627 | 505,903,374 | 8,150,214,118 | 7,330,403,861 | | | | | | | | |
| Cleveland | 90,203,434 | 109,225,157 | 2,434,217,298 | 1,978,844,705 | | | | | | | | |
| Kansas City, Mo. | 181,065,024 | 162,417,301 | 4,900,188,893 | 4,796,230,204 | | | | | | | | |
| Minneapolis | 34,834,456 | 26,673,808 | 968,201,752 | 755,778,789 | | | | | | | | |
| Philadelphia | 415,468,667 | 413,452,183 | 10,303,325,943 | 9,221,391,393 | | | | | | | | |
| Richmond | 48,282,000 | 44,048,000 | 1,287,263,251 | 1,032,311,501 | | | | | | | | |
| San Francisco | 123,217,140 | 109,148,083 | 3,046,063,342 | 2,716,982,078 | | | | | | | | |
| Total 8 cities | \$4,297,249,725 | \$1,269,357,820 | \$32,164,325,451 | \$228,386,065,939 | | | | | | | | |
| Increase | 2.2% | 14.4% | | | | | | | | | | |
| Total 11 cities | \$6,334,692,153 | \$5,649,382,418 | \$154,753,264,039 | \$130,191,865,719 | | | | | | | | |
| Increase | 12.1% | 19.0% | | | | | | | | | | |

| Actual Condition | Statements of the Federal Reserve Banks | | | | | | | | | | | | June 27 | |
|----------------------|---|---------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|---------|--|
| Dist. 1. | Dist. 2. | Dist. 3. | Dist. 4. | Dist. 5. | Dist. 6. | Dist. 7. | Dist. 8. | Dist. 9. | Dist. 10. | Dist. 11. | Dist. 12. | | | |
| Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Fran'co | | | |
| Gold reserve | \$108,533,000 | \$782,982,000 | \$124,622,000 | \$183,462,000 | \$67,215,000 | \$67,325,000 | \$404,063,000 | \$84,876,000 | \$73,395,000 | \$71,069,000 | \$33,573,000 | \$146,749,000 | | |
| Bills on hand | 173,354,000 | 721,529,000 | 192,046,000 | 163,941,000 | 95,919,000 | 95,763,000 | 202,711,000 | 71,194,000 | 62,804,000 | 93,655,000 | 53,874,000 | 133,095,000 | | |
| Resources | 371,015,000 | 1,806,246,000 | 404,916,000 | 424,879,000 | 226,779,000 | 203,649,000 | 779,327,000 | 224,884,000 | 150,018,000 | 237,496,000 | 120,416,000 | 329,380,000 | | |
| Due to members | 106,625,000 | 736,278,000 | 100,213,000 | 123,903,000 | 51,156,000 | 44,997,000 | 236,012,000 | 58,762,000 | 51,051,000 | 80,735,000 | 43,583,000 | 85,715,000 | | |
| N't's in circulation | 176,179,000 | 737,437,000 | 203,703,000 | 214,663,000 | 109,030,000 | 115,032,000 | 421,672,000 | 102,800,000 | 82,032,000 | 93,677,000 | 40,937,000 | 104,748,000 | | |

| Federal Reserve Bank Statement | | | |
|---|-----------------|-----------------|-----------------|
| Consolidated statement of the twelve Federal Reserve Banks compares as follows: | | | |
| RESOURCES— | | | |
| Last Week Previous Week Year Ago | | | |
| Gold coin and certificates | | | |
| \$314,135,000 | \$332,076,000 | \$419,907,000 | |
| Gold settlement fund, F. R. Board | 597,046,000 | 531,238,000 | 491,425,000 |
| Gold with foreign agencies | | | 16,275,000 |
| Total gold held by banks | \$911,181,000 | \$913,914,000 | \$927,607,000 |
| Gold with Federal Reserve agents | 1,113,824,000 | 1,127,216,000 | 987,870,000 |
| Gold redemption fund | 122,779,000 | 124,595,000 | 33,544,000 |
| Total gold reserves | \$2,147,784,000 | \$2,167,725,000 | \$1,949,021,000 |
| Legal tender notes, silver, &c. | 68,472,000 | 68,734,000 | 57,178,000 |
| Total reserves | \$2,216,256,000 | \$2,234,459,000 | \$2,006,199,000 |
| Bills discounted: Secured by Government war obligations | 1,573,483,000 | 1,621,928,000 | 434,509,000 |
| All other | 244,557,000 | 215,512,000 | 434,666,000 |
| Bills bought in open market | 304,558,000 | 274,736,000 | 216,848,000 |
| Total bills on hand | \$2,122,598,000 | \$2,112,176,000 | \$1,086,023,000 |
| U. S. Government bonds | 27,130,000 | 27,131,000 | 40,227,000 |
| U. S. Victory notes | 335,000 | 333,000 | |
| U. S. certificates of indebtedness | 204,104,000 | 201,883,000 | *218,839,000 |
| All other earning assets | | | 23,000 |
| Total earning assets | \$2,354,167,000 | \$2,341,523,000 | \$1,345,112,000 |
| Bank premises | \$11,257,000 | \$11,066,000 | |
| Uncol. items and other deductions from gross deposits | 686,003,000 | 848,157,000 | \$520,087,000 |
| Five p. c. redemption fund against Federal Reserve Bank notes | 9,714,000 | 9,053,000 | 725,000 |
| All other resources | 10,551,000 | 11,192,000 | |
| Total resources | \$5,288,008,000 | \$5,455,450,000 | \$3,872,133,000 |
| LIABILITIES— | | | |
| Last Week Previous Week Year Ago | | | |
| Capital paid in | \$82,764,000 | \$82,756,000 | \$75,858,000 |
| Surplus | 49,466,000 | 49,466,000 | 1,134,000 |
| Government deposits | 73,614,000 | 161,495,000 | 84,535,000 |
| Due to members—reserve account | 1,713,030,000 | 1,648,030,000 | 1,557,587,000 |
| Deferred availability items | 534,420,000 | 682,097,000 | 286,302,000 |
| Other deposits incl. for Govt. credits | 115,693,000 | 127,264,000 | 121,482,000 |
| Total gross deposits | \$2,426,757,000 | \$2,619,486,000 | \$2,049,906,000 |
| Federal Reserve notes in actual circulation | 2,499,180,000 | 2,488,253,000 | 1,722,216,000 |
| Federal Reserve Bank notes in circulation, net liability | 177,185,000 | 173,775,000 | 10,390,000 |
| All other liabilities | 42,656,000 | 41,714,000 | 12,629,000 |
| Total liabilities | \$5,288,008,000 | \$5,455,450,000 | \$3,872,133,000 |
| Ratio of total reserves to net deposit and F. R. note liabilities combined | 62.1% | 52.5% | 61.7% |
| Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities | 64.2% | 64.9% | .... |

*Includes one-year Treasury notes.

| Statement of Member Banks | |
|---|-----------------------|
| Data for Federal Reserve cities and in Federal Reserve branch cities. | |
| New York | Chicago |
| June 20. | June 13. |
| June 20. | 44 |
| No. of banks reporting | 72 |
| U. S. bonds to sec. cir. | \$39,282,000 |
| U. S. bds., incl. Lib. bds. | 265,322,000 |
| U. S. Victory notes | 148,616,000 |
| U. S. ctfs. of indebted | 309,382,000 |
| Total U. S. securities | 762,602,000 |
| Loans on U. S. bonds, &c. | 738,005,000 |
| Other loans & inv'nts | 3,876,268,000 |
| Cash in vault | 109,859,000 |
| Res. with F. R. Bank | 616,368,000 |
| Net demand deposits | 4,459,294,000 |
| Time deposits | 218,591,000 |
| Government deposits | 377,801,000 |
| All Reserve Cities | Reserve Branch Cities |
| June 20. | June 13. |
| No. of banks reporting | 261 |
| U. S. bonds to sec. cir. | \$103,926,000 |
| U. S. bds., incl. Lib. bds. | 374,738,000 |
| U. S. Victory notes | 239,527,000 |
| U. S. ctfs. of indebted | 604,471,000 |
| Total U. S. securities | 1,322,602,000 |
| Loans on U. S. bonds, &c. | 1,141,030,000 |
| Other loans & inv'nts | 7,170,027,000 |
| Cash in vault | 210,931,000 |
| Net demand deposits | 7,557,422,000 |
| Time deposits | 704,253,000 |
| Government deposits | 631,054,000 |
| | |

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended June 28

Total Sales 6,046,378 Shares

| Yearly Price Ranges | | | | | | | | | | Stocks Listed | Amount Capital | Last Dividend | | | Last Week's Transactions | | | | |
|---------------------|-------|-----------|---------|------|----------|-----------|----------|----------------------------|------------------|---------------|----------------|---------------|------|-------|--------------------------|-------|--------|--------|----|
| 1917. | 1918. | This Year | to Date | Low. | Date | Date Paid | Per Cent | Per Mth. | First. | | | High. | Low. | Last. | Change. | Sales | | | |
| 96% | 92 | 80 | 80 | 84 | Mar. 18 | 84 | Mar. 18 | A | CME TEA 1st pf.. | \$2,750,000 | June 1, '19 | 1% | Q | .. | .. | .. | 84 | .. | .. |
| 140 | 70 | 80 | 42 | 64 | May 23 | 29% | Apr. 26 | Adams Express | .. | \$12,000,000 | Dec. 1, '17 | 1 | .. | 50% | 57% | 57% | + 7% | 2,300 | |
| 18% | 7% | 20% | 11 | 46 | June 9 | 21 | Jan. 31 | Advance Rumely | .. | 12,945,300 | .. | .. | .. | 45% | 45% | 41% | - 1% | 7,900 | |
| 37% | 19 | 62% | 25% | 76 | June 9 | 56% | Jan. 20 | Advance Rumely pf.. | .. | 11,927,700 | Apr. 1, '19 | 1% | .. | 74 | 74 | 73 | + 3% | 2,200 | |
| 80 | 45% | 72% | 49 | 99% | June 28 | 66 | Jan. 13 | Ajax Rubber (\$50) | .. | 8,100,000 | June 16, '19 | \$1.50 | Q | 91% | 90% | 91% | + 7% | 34,500 | |
| 11% | 1 | 5% | 1% | 44 | Jan. 15 | 31 | Apr. 4 | Alaska Gold M. (\$10) | .. | 7,500,000 | .. | .. | .. | 34 | 34 | 3 | - 3% | 4,100 | |
| 8% | 1% | 3% | 1% | 2% | May 22 | 1% | Jan. 3 | Alaska Jun.G.M. (\$10) | .. | 13,967,440 | .. | .. | .. | 2 | 2 | 2 | .. | 3,900 | |
| *180 | *180 | *185 | *180 | *185 | Mar. 18 | *150 | May 7 | Albany & Susq. | .. | 3,500,000 | Jan. 1, '19 | 4% | SA | .. | .. | *150 | .. | .. | |
| 32% | 15 | 37 | 17% | 46% | May 27 | 30 | Jan. 21 | Allis-Chalmers Mfg. .. | .. | 23,461,400 | .. | .. | .. | 43% | 43% | 40% | + 4% | 17,300 | |
| 80% | 65 | 86% | 72% | 96% | June 2 | 81% | Jan. 23 | Allis-Chalmers Mfg. Mf. | .. | 15,646,000 | Apr. 15, '19 | 12% | Q | 95% | 96 | 94 | - 1% | 1,100 | |
| 95% | 72 | 106 | 78 | 113% | May 1 | 99% | Jan. 29 | Am. Agricult. Chem. .. | .. | 31,162,400 | Apr. 15, '19 | 2 | Q | 110% | 110% | 106% | - 108% | 6,100 | |
| 103% | 91 | 101 | 89% | 103 | Mar. 15 | 98 | Jan. 9 | Am. Agric. Chem. pf. .. | .. | 28,212,200 | Apr. 15, '19 | 1% | Q | 100 | 100 | 100 | + 1% | 200 | |
| 43% | 29 | 35% | 31% | 46 | May 29 | 23 | Jan. 25 | Am. Bank Note (\$50) | .. | 4,495,700 | May 15, '19 | 1% | Q | .. | .. | 44 | .. | .. | |
| 53% | 52 | 42% | 41% | 47% | June 4 | 42 | Jan. 2 | Am. Bank N. pf. (\$50) | .. | 4,495,650 | Apr. 1, '19 | 75c | Q | .. | .. | 47% | .. | .. | |
| 102% | 63 | 84 | 48 | 90 | June 6 | 6 | .. | Am. Beet Sugar Co. .. | .. | 15,000,000 | Apr. 30, '19 | 2 | Q | 88% | 84 | 86% | - 5% | 7,200 | |
| 98 | 78% | 91% | 82 | 95 | May 29 | 64% | Jan. 13 | Am. Beet Sug. Co. pf. .. | .. | 5,000,000 | Apr. 1, '19 | 1% | Q | .. | .. | 95 | .. | .. | |
| 103 | 100 | 90 | 90 | 93 | June 13 | 90 | May 13 | Am. Brake Shoe & Fy. .. | .. | 4,600,000 | June 30, '19 | 1% | Q | .. | .. | 93 | .. | .. | |
| 200 | 150 | 175 | 160 | 175 | May 13 | 160 | Jan. 2 | Am. B. Shoe & Fy. pf. .. | .. | 5,000,000 | June 30, '19 | 3 | Q | .. | .. | 171% | .. | .. | |
| .. | .. | .. | .. | 105% | June 23 | 84% | May 7 | Am. Bosch Magneto. (sh.) | .. | 60,000 | June 30, '19 | \$1.50 | Q | 105 | 105 | 100 | - 102% | 7,900 | |
| 53 | 29% | 50% | 34% | 61 | May 27 | 42% | Feb. 11 | American Can Co. .. | .. | 41,233,300 | .. | .. | .. | 57% | 58% | 54% | + 57% | 67,400 | |
| 111% | 87 | 90 | 80% | 107% | June 16 | 98% | Jan. 6 | American Can Co. pf. .. | .. | 41,233,300 | Apr. 1, '19 | 1% | Q | 104 | 104 | 103% | - 1 | 200 | |
| 80% | 57 | 92% | 68% | 112% | June 19 | 84% | Feb. 10 | Am. Car & Foundry .. | .. | 30,000,000 | Apr. 1, '19 | 2 | Q | 111 | 112% | 107% | + 1% | 40,300 | |
| 118% | 100 | 115% | 106 | 117% | June 18 | 113 | Jan. 18 | Am. Car & Foundry. pf. .. | .. | 30,000,000 | Apr. 1, '19 | 1% | Q | 117 | 117 | 117 | - 117% | 100 | |
| 50% | 21 | 44% | 25 | 64 | June 9 | 39% | Jan. 2 | Am. Cotton Oil Co. .. | .. | 20,237,100 | June 2, '19 | 1 | Q | 61% | 63% | 60% | + 61% | 18,400 | |
| 101% | 80 | 88 | 78 | 93 | April 3 | 88 | Jan. 7 | Am. Cotton Oil Co. pf. .. | .. | 10,198,600 | June 2, '19 | 3 | SA | 91% | 91% | 91% | - 1% | 100 | |
| .. | .. | .. | .. | 114% | Mar. 7 | 10% | Jan. 24 | Am. Drug. Syn. (\$10) | .. | 3,631,780 | Mar. 15, '19 | 40c | .. | 12% | 12 | 12% | - 3% | 1,400 | |
| 128% | 78% | 95% | 77% | 103 | May 26 | 82% | Apr. 25 | American Express .. | .. | 18,000,000 | Apr. 1, '19 | \$1.50 | Q | 85 | 85 | 85 | - 2 | 100 | |
| 17% | 10 | 22% | 12 | 38% | June 2 | 15% | Jan. 4 | Am. Hide & Leath. Co. .. | .. | 11,274,100 | .. | .. | .. | 33% | 34 | 31% | + 33% | 25,900 | |
| 75 | 45% | 94% | 50 | 129% | June 12 | 71% | Jan. 2 | Am. Hide & L. Co. pf. .. | .. | 12,548,300 | Apr. 1, '19 | 1% | Q | 127 | 129% | 122 | + 128% | 20,100 | |
| 16% | 8% | 49 | 11% | 76% | June 6 | 38 | Jan. 21 | American Ice .. | .. | 7,161,400 | .. | .. | .. | 66 | 66 | 62 | + 62% | 4,300 | |
| 55 | 37% | 61 | 38% | 76% | June 6 | 54% | Jan. 20 | American Ice pf. .. | .. | 14,920,200 | Apr. 25, '19 | 1% | Q | 74 | 74% | 72 | - 74% | 500 | |
| 20% | 15% | 47% | 27 | 79% | June 27 | 44% | Mar. 1 | American Linseed Co. .. | .. | 16,750,000 | .. | .. | .. | 75% | 79% | 75 | + 3 | 38,700 | |
| 75 | 48 | 92 | 60% | 98% | April 15 | 85 | Mar. 1 | Am. Linseed Co. pf. .. | .. | 16,750,000 | Apr. 1, '19 | 1% | Q | 86% | 98% | 95% | + 97 | 1,600 | |
| 82% | 40% | 71% | 53% | 87% | June 28 | 58 | Jan. 21 | Am. Locomotive Co. .. | .. | 25,000,000 | Apr. 3, '19 | 1% | Q | 85 | 87% | 85% | + 86% | 42,400 | |
| 100% | 93 | 102% | 96 | 109% | June 23 | 100 | Jan. 14 | Am. Locomo. Co. pf. .. | .. | 25,000,000 | Apr. 21, '19 | 1% | Q | 100 | 100 | 100 | + 100% | 200 | |
| 71% | 50 | 58% | 39 | 66% | June 28 | 43% | Feb. 19 | Amer. Malting 1st pf. .. | .. | 6,911,900 | Aug. 1, '18 | 1% | .. | 61 | 66% | 61 | + 5 | 5,700 | |
| 12% | 67% | 94% | 73 | 86 | June 10 | 62% | Feb. 6 | Am. Smelt. & Ref. Co. .. | .. | 60,998,000 | June 16, '19 | 1 | Q | 823 | 85% | 79% | + 84% | 53,400 | |
| 117% | 99% | 110% | 103 | 109 | May 13 | 103 | Feb. 20 | Am. Smelt. & R. Co. pf. .. | .. | 50,000,000 | June 2, '19 | 1% | Q | 108 | 108 | 108 | + 1 | 100 | |
| 102% | 90% | 96 | 89 | 94 | June 12 | 92% | Feb. 11 | Amer. Smelters pf. A. .. | .. | 9,642,800 | Apr. 1, '19 | 1% | Q | 94 | 94 | 94 | - 1% | 142 | |
| 14% | 80 | 107 | 85 | 130 | May 5 | 105 | Jan. 11 | American Snuff. | .. | 11,001,000 | Apr. 1, '19 | 3 | Q | 118% | 119% | 118% | - 119% | 200 | |
| 104% | 98 | *85 | *85 | 99 | Jan. 16 | 94% | May 13 | American Snuff pf. .. | .. | 3,032,800 | Apr. 1, '19 | 1% | Q | 96% | 96% | 96% | + 2% | 100 | |
| 120% | 89% | 116 | 98 | 139% | June 4 | 34% | May 13 | Am. St. Found. (33 1-3) .. | .. | 17,184,000 | June 30, '19 | 75c | Q | 46 | 43 | 40 | + 42% | 37,300 | |
| 121% | 106 | 114% | 108% | 119 | May 24 | 113% | Jan. 6 | Am. Sugar Ref. Co. .. | .. | 45,000,000 | Apr. 2, '19 | 1% | Q | 134% | 135 | 132 | - 3% | 6,800 | |
| 62% | 30 | 145% | 60% | 120% | June 12 | 96% | Jan. 7 | Am. Sumatra Tobacco .. | .. | 7,852,800 | May 1, '19 | 21% | Q | 115 | 116 | 116 | - 112% | 21,900 | |
| 98 | 80 | 103 | 81 | 100 | May 12 | 93 | Jan. 6 | Am. Sun. Tobacco pf. .. | .. | 1,963,500 | Mar. 1, '19 | 3% | SA | 97 | 97 | 97 | + 1% | 200 | |
| 66 | 57% | 60 | 51 | 63 | May 22 | 59 | June 11 | Am. Tel. & Cable.... | .. | 14,000,000 | June 2, '19 | 1% | Q | .. | .. | 59 | .. | .. | |
| 128% | 95% | 100% | 90% | 108% | Mar. 10 | 88% | Jan. 29 | Am. Tel. & Tel. Co. .. | .. | 44,951,500 | Apr. 15, '19 | 2 | Q | 106% | 104 | 105% | - 5% | 6,900 | |
| 220 | 123 | 198% | 140% | 221% | June 9 | 191% | Feb. 6 | Am. Tob. Co. .. | .. | 40,242,400 | June 2, '19 | 1% | Q | 217% | 217% | 216% | - 2% | 200 | |
| 100% | 80 | 100% | 92% | 105 | Jan. 6 | 96% | May 14 | Am. Tob. Co. pf. new | .. | 51,978,700 | Apr. 1, '19 | 1% | Q | 101% | 101 | 101 | - 1% | 200 | |
| 58% | 37% | 60% | 44% | 130 | June 8 | 45% | Jan. 16 | American Woolen Co. .. | .. | 20,000,000 | Apr. 15, '19 | 111% | Q | 117% | 122 | 110% | + 4 | 30,800 | |
| 100% | 87 | 97 | 92 | 110% | June 5 | 94% | Feb. 8 | Amer. Woolen Co. pf. .. | .. | 40,000,000 | Apr. 15, '19 | 1% | Q | | | | | | |

New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | | | | | STOCKS. | Amount Capital Stock Listed. | Last Dividend | | | Last Week's Transactions | | | | | |
|---------------------|-------|--------------------|------|-------|---------|-------|-----------|-----------------------------------|---------------------------------|---------------|--------|-------|--------------------------|--------|------|------|--------|---------|
| 1917. | 1918. | This Year to Date. | Low. | Date. | Date. | Paid. | Per Cent. | Per Pct. rhd. | First. | High. | Low. | Last. | Change. | Sales. | | | | |
| 65% | 41% | 62% | 49% | 68½ | May 26 | 53½ | Jan. 21 | Chesapeake & Ohio... | 62,793,700 | June 30, '19 | 2 | SA | 65% | 66 | 64½ | 64½ | — 1 | 5,600 |
| 21 | 7% | 11 | 7 | 12½ | May 15 | 7 | Apr. 25 | Chicago & Alton... | 19,538,300 | ..... | .. | .. | .. | .. | 9½ | .. | .. | .. |
| 26% | 21 | 18 | 10% | 16% | May 15 | 12 | Mar. 1 | Chicago & Alton pf... | 19,492,600 | Jan. 16, '19 | 2 | .. | .. | .. | 15 | .. | .. | .. |
| .. | .. | .. | .. | 7½ | May 17 | 4 | May 13 | Chicago & East Ill... | 65,777,800 | ..... | .. | .. | .. | .. | 7½ | .. | .. | .. |
| 12 | 6 | 11 | 6 | 11½ | May 27 | 4 | May 13 | Chi. & East. Ill. pf... | 2,880,300 | ..... | .. | .. | 9½ | 9½ | 9½ | 9½ | — ½ | 100 |
| 14% | 6 | 11 | 6 | 11½ | May 19 | 7½ | Jan. 23 | Chi. Great Western... | 37,538,700 | Feb. 15, '19 | 2 | .. | 9½ | 9½ | 9½ | 9½ | — ½ | 700 |
| 41% | 17% | 32 | 18% | 30% | May 19 | 23½ | Apr. 16 | Chi. Great West. pf... | 37,349,000 | Jan. 2, '19 | 1 | .. | 27% | 28½ | 26½ | 27½ | — ½ | 900 |
| 92 | 35 | 54½ | 37½ | 47½ | May 19 | 34½ | Feb. 15 | Chi. Mil. & St. Paul... | 117,411,300 | Sep. 1, '17 | 2½ | SA | 43% | 43½ | 41½ | 42 | — ½ | 4,900 |
| 125½ | 62% | 86% | 60% | 74% | Mar. 12 | 65½ | Jan. 21 | Chi. Mil. & St. P. pf... | 116,274,900 | Sep. 1, '17 | 3½ | SA | 69 | 69½ | 68 | 68 | — 2 | 1,700 |
| 124 | 85 | 107 | 80% | 105 | May 26 | 93½ | Jan. 21 | Chi. & Northwestern... | 145,165,810 | Apr. 1, '19 | 1½ | Q | 101 | 101½ | 101 | 101 | — 3 | 800 |
| 172½ | 137% | 137 | 125 | 133 | Jan. 13 | 128 | Apr. 22 | Chi. & Northwest. pf... | 22,395,100 | Apr. 1, '19 | 2 | Q | .. | .. | 131 | .. | .. | .. |
| .. | .. | 70% | 68 | 81½ | June 27 | 68 | Apr. 10 | Chi. Pneumatic Tool... | 6,485,800 | Apr. 25, '19 | 1½ | Q | 78 | 81½ | 78 | 81½ | + 13½ | 1,700 |
| 38½ | 16 | 32½ | 18% | 31 | May 19 | 22½ | Jan. 21 | C.R. I. & P. tem. cfs... | 74,201,100 | ..... | .. | .. | 28½ | 29½ | 27½ | 27½ | — ½ | 11,800 |
| 84% | 44 | 88 | 56% | 84 | June 6 | 73½ | Jan. 21 | C.R. I. & P. 7½ pf. tcs... | 29,392,700 | Dec. 31, '18 | 3½ | SA | 77 | 77½ | 76½ | 76½ | — ½ | 900 |
| 71 | 35% | 75 | 46 | 72 | June 6 | 61½ | Jan. 21 | C.R. I. & P. 6% pf. tcs... | 24,936,100 | Dec. 31, '18 | 3 | SA | 65% | 65½ | 64 | 64 | — 2½ | 2,300 |
| 112% | 70 | 82 | 69 | 82 | Jan. 8 | 65½ | May 12 | C. St. P., Minn. & O. 18,556,700 | Feb. 20, '19 | 2½ | SA | 75 | 75 | 75 | 75 | — ½ | 200 | |
| 134% | 130 | 110 | 106 | 105 | Jan. 4 | 105½ | Jan. 16 | C. St. P., M. & O. pf. 11,259,300 | Feb. 20, '19 | 3½ | SA | .. | .. | 100 | .. | .. | .. | |
| 27% | 11 | 24 | 14% | 28% | June 28 | 17½ | Jan. 21 | Chile Copper (\$25)... | 95,000,000 | ..... | .. | .. | 26% | 28% | 25½ | 28½ | + 1% | 79,100 |
| 63% | 35% | 47½ | 31% | 48½ | June 10 | 32% | Feb. 6 | China Copper (\$5)... | 4,349,900 | June 30, '19 | 75c | Q | 46½ | 47½ | 44½ | 47 | + 1 | 17,700 |
| 51 | 24 | 40 | 26 | 54½ | June 6 | 32 | Feb. 17 | Cleve., C. & St. L... | 47,056,300 | Sep. 1, '10 | 2 | .. | 52 | 52 | 51 | 51 | — 1 | 300 |
| 80 | 61% | 70 | 58% | 72½ | June 3 | 64 | Apr. 2 | C. C. & St. L. pf... | 9,968,900 | Apr. 21, '19 | 1½ | Q | .. | .. | 71 | .. | .. | .. |
| 80% | 80% | .. | .. | 69½ | June 27 | 67 | May 7 | Cleve. & Pitts. (\$50)... | 11,237,750 | June 2, '19 | 1½ | Q | 69½ | 69½ | 69½ | 69½ | .. | 100 |
| 75 | 45 | 65 | 43% | 88 | June 28 | 60% | Feb. 27 | Cluett, Peabody & Co... | 18,000,000 | May 1, '19 | 1½ | Q | 82 | 88 | 82 | 87 | + 5 | 1,400 |
| 115% | 89% | 105 | 95 | 108 | Jan. 25 | 103½ | Jan. 8 | Cluett, Pea. & Co. pf... | 7,000,000 | Apr. 1, '19 | 1½ | Q | .. | .. | 100 | .. | .. | .. |
| 58 | 29% | 54% | 34% | 52 | June 3 | 34½ | Feb. 10 | Colorado Fuel & Iron... | 34,235,500 | May 20, '19 | 2 | Q | .. | .. | 120 | .. | .. | .. |
| 112 | 111 | *101 | *101 | 120 | May 5 | 101½ | Jan. 15 | Col. Fuel & Iron pf... | 2,000,000 | May 20, '19 | 2 | Q | .. | .. | 26½ | 26½ | — 2½ | 200 |
| 30 | 18 | 27½ | 18 | 31½ | May 5 | 19½ | Jan. 22 | Colorado & Southern... | 31,000,000 | Dec. 31, '12 | 1 | .. | 28½ | 28½ | 26½ | 26½ | .. | .. |
| 57½ | 44% | 55 | 47 | 58½ | June 9 | 48½ | Jan. 3 | Col. & South. 1st pf... | 8,500,000 | June 25, '19 | 2 | SA | .. | .. | 57 | .. | .. | .. |
| 46 | 42 | 48 | 40 | 51½ | May 29 | 45 | Feb. 4 | Col. & South. 2d pf... | 8,500,000 | Dec. 27, '18 | 4 | .. | .. | .. | 50 | .. | .. | .. |
| 47½ | 25% | 44% | 28% | 59½ | June 23 | 39½ | Feb. 1 | Columbia Gas & Elec... | 50,000,000 | May 15, '19 | 10 | Q | 57½ | 59½ | 56½ | 59½ | + 2½ | 34,500 |
| 46 | 24 | 39 | 30 | 51 | June 9 | 37½ | Feb. 1 | Comp.-Tab.-Rec. Co... | 10,482,700 | Apr. 10, '19 | 1 | Q | .. | .. | 49 | .. | .. | .. |
| .. | .. | .. | .. | 75 | June 27 | 72½ | June 26 | Consol. Cigar. (shares) | 90,000 | ..... | .. | .. | 72½ | 75 | 72½ | 73½ | .. | 7,800 |
| 134% | 76½ | 105% | 82% | 103½ | June 12 | 87½ | Jan. 27 | Consolidated Gas... | 100,255,000 | June 16, '19 | 1½ | Q | 100½ | 101½ | 99½ | 100% | + 3% | 3,500 |
| 126% | 86% | 98 | 95 | 111½ | May 29 | 109 | June 6 | Con.G. El.L. & P. Balt... | 14,451,300 | Apr. 1, '19 | 2 | Q | .. | .. | 109 | .. | .. | .. |
| 21 | 7 | 13 | 7% | 15½ | June 28 | 5½ | Apr. 9 | Con. Int. Cal. M. (\$10)... | 4,395,900 | June 15, '18 | 50c | .. | 14½ | 15½ | 13½ | 15½ | + 3% | 14,300 |
| 103% | 70 | 95 | 65% | 105½ | June 7 | 65½ | Feb. 10 | Continental Can Co... | 13,500,000 | Apr. 1, '19 | 1½ | Q | 97½ | 97½ | 91½ | 95 | — 2½ | 7,500 |
| 112 | 97 | 107 | 99 | 110 | June 17 | 104½ | Jan. 3 | Continental Can Co. pf... | 4,675,000 | Apr. 1, '19 | 1½ | Q | .. | .. | 109 | .. | .. | .. |
| 59% | 38 | 60 | 44 | 75 | June 12 | 58 | Jan. 3 | Contin. Ins. Co. (\$25)... | 10,000,000 | Jan. 8, '19 | \$2.50 | SA | .. | .. | 72½ | .. | .. | .. |
| 37½ | 18 | 50% | 29% | 82½ | June 28 | 46 | Jan. 21 | Corn Prod. Ref. Co... | 49,784,000 | ..... | .. | .. | 73 | 82½ | 72 | 81½ | + 9% | 281,600 |
| 112½ | 88% | 104 | 90% | 109 | June 10 | 102 | Jan. 23 | Cox Prod. Ref. Co. pf... | 29,826,900 | Apr. 15, '19 | 1½ | Q | 107½ | 108½ | 107½ | 108½ | — 3% | 600 |
| 45 | 42 | 51½ | 40 | 62½ | May 20 | 48 | Mar. 15 | Crex Carpet Co... | 2,998,500 | June 14, '19 | 3 | SA | 54 | 54 | 54 | 54 | .. | 270 |
| 35 | 33 | .. | .. | 20 | April 9 | 20 | Apr. 9 | Cripple Creek Central... | 2,500,000 | June 1, '18 | 1½ | .. | .. | .. | 20 | .. | .. | .. |
| 91½ | 45% | 74% | 52 | 97½ | June 2 | 52½ | Feb. 2 | Crucible Steel Co. 25,000,000 | ..... | .. | .. | 95½ | 96 | 89 | 94½ | .. | 83,200 | |
| 117% | 83 | 91½ | 86 | 103 | June 13 | 91 | Jan. 3 | Crucible Steel Co. pf. 25,000,000 | ..... | June 30, '19 | 1½ | Q | 100½ | 101 | 100½ | 101 | .. | 600 |
| 201 | 126½ | 152 | 136 | 198 | May 8 | 150 | Jan. 7 | Cuban-Amer. Sugar... | 10,000,000 | Apr. 1, '19 | 2½ | Q | 195 | 195 | 195 | 195 | — 1½ | 100 |
| 107% | 93½ | 95 | 90 | 106 | May 17 | 101½ | Feb. 4 | Cuban-Am. Sugar pf. 7,893,800 | Apr. 1, '19 | 1½ | Q | .. | .. | 106 | .. | .. | .. | |
| 55% | 24% | 34 | 27½ | 39½ | May 9 | 20½ | Jan. 27 | Cane Cane Sugar pf. 500,000 | ..... | .. | .. | 35½ | 35½ | 33½ | 35½ | + 3% | 28,000 | |
| 94½ | 74% | 83 | 77½ | 85½ | June 12 | 69½ | Mar. 1 | Cuba Cane Sugar pf. 50,000,000 | ..... | Apr. 1, '19 | 1½ | Q | 84½ | 85 | 83½ | 84½ | + 3% | 5,000 |
| 100% | 91½ | 96 | 90 | 99½ | June 12 | 93½ | Feb. 17 | DEERE & CO. pf. \$78,250,000 | ..... | June 2, '19 | 1½ | Q | .. | .. | 99½ | .. | .. | .. |
| 151% | 87 | 119½ | 100 | 116 | May 29 | 103 | Jan. 20 | Del. & Hudson... | 42,503,000 | June 20, '19 | 2½ | Q | 109 | 109 | 107½ | 108½ | .. | 600 |
| 238 | 167% | 185 | 160 | 217 | May 7 | 172½ | Mar. 18 | Del., Lack. & W. (\$50)... | 42,277,000 | Apr. 21, '19 | 5 | Q | 200 | 200 | 200 | 200 | .. | 300 |
| 17 | 5 | 7 | 2½ | 8½ | May 21 | 3½ | Apr. 22 | Denver & | | | | | | | | | | |

New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | | | | | | | STOCKS. | Capital Stock Listed. | Date Paid. | Last Dividend | | | Last Week's Transactions | | | | |
|---------------------|-------|-----------|----------|---------|---------|-------------------------|---------------------|-----------------------------------|--------------|--------------|--------------------------|---------------|---------------|--------|------|--------------------------|---------|--------|--|--|
| 1917. | 1918. | This Year | to Date. | Low. | Date. | Per Cent. rwd. | First. | High. | Low. | | | | First. | High. | Low. | Last. | Change. | Sales. | | |
| 25% | 13% | 24% | 15% | 20% | May 19 | 16% | Jan. 30 | KAN. CITY SOUTH. | \$30,000,000 | Apr. 15, '19 | 1 | Q | 54% | 23% | 23% | 22% | - 1% | 1,000 | | |
| 58% | 40 | 59% | 45 | 57% | May 20 | 49% | Jan. 21 | Kan. City So. pf. | 21,000,000 | Apr. 15, '19 | 2 | Q | 55% | 54% | 54% | - 1% | 300 | | | |
| 135 | 95 | 105 | 95 | 130 | Apr. 22 | 105 | Apr. 5 | Kayser (Julius) & Co. | 6,570,000 | Apr. 1, '19 | \$1 | Q | 125% | 127% | 120% | 126 | .. | 14,000 | | |
| 64% | 36% | 72 | 41 | 129% | Apr. 14 | 68 | Jan. 21 | Kelly-Spr. Tire (\$25). | 4,906,000 | May 1, '19 | 1% | Q | .. | .. | .. | .. | .. | .. | | |
| 93 | 75 | 90% | 76% | 100 | June 9 | 90% | Jan. 3 | Kelly-Spring. Tire pf. | 3,317,100 | Apr. 1, '19 | 1% | Q | .. | .. | 100 | .. | .. | .. | | |
| 30 | 21 | 35 | 24% | 5 | May 20 | 34 | Jan. 24 | Kelsey Wheel | 8,704,900 | .. | .. | 55 | 55 | 55 | 55 | - 2 | 100 | | | |
| 81 | 70 | 90 | 81 | 100 | May 26 | 89 | Jan. 15 | Kelsey Wheel pf. | 2,136,500 | May 1, '19 | 1% | Q | .. | .. | 100 | .. | .. | .. | | |
| 50% | 26 | 41% | 29 | 41% | June 11 | 29% | Feb. 13 | Kennecott Cop. (sh.) | 2,786,953 | June 30, '19 | 50c | Q | 39% | 41% | 38% | 41 | + 1% | 42,500 | | |
| 5 | 4% | 4% | 3 | 5% | May 7 | 21 | Jan. 24 | Keokuk & Des Moines | 2,600,400 | .. | .. | .. | .. | .. | 5 | .. | .. | .. | | |
| .. | .. | 109 | Apr. 30 | 88% | May 22 | Keyst. Tire & R. (\$10) | 1,980,960 | .. | .. | .. | .. | 104% | 104% | 100 | 102 | - 1% | 23,400 | | | |
| .. | .. | 105 | 83 | 136 | June 4 | 106% | Jan. 20 | Kresge (S. S.) Co. ... | 10,000,000 | Jan. 2, '19 | 2 1/2 | SA | .. | .. | .. | 136 | .. | .. | | |
| .. | .. | 106 | 104% | 109% | June 13 | 106 | Feb. 4 | Kresge (S. S.) Co. pf. | 2,000,000 | Apr. 1, '19 | 1% | Q | .. | .. | .. | 109% | .. | .. | | |
| 55 | 43 | 67% | 50 | 71% | May 26 | 60 | Jan. 21 | Kress (S. H.) Co. ... | 12,000,000 | May 1, '19 | 1 | Q | .. | .. | .. | 71% | .. | .. | | |
| 107% | 98 | 103% | 100 | 107% | Feb. 26 | 105 | Jan. 14 | Kress (S. H.) Co. pf. | 3,740,000 | Apr. 1, '19 | 1% | Q | .. | .. | 106 | .. | .. | .. | | |
| 103% | 68 | 91% | 65% | 88% | June 9 | 62% | Jan. 21 | LACK. STEEL CO. | 35,007,500 | June 30, '19 | 1 1/2 | Q | 84% | 84% | 80% | 84% | + % | 6,900 | | |
| 103% | 80 | 90 | 82 | 83 | Jan. 21 | 65% | May 26 | Laclede Gas Co. ... | 10,700,000 | Mar. 15, '19 | 1% | Q | 68% | 69 | 68% | 68% | + % | 900 | | |
| 25% | 84 | 11% | 74 | 11% | May 16 | 7 | Feb. 20 | Lake Erie & Western | 11,840,000 | .. | .. | .. | .. | .. | 104 | .. | .. | .. | | |
| 53% | 17% | 25 | 18 | 25 | May 19 | 16% | Apr. 21 | Lake Erie & West. pf. | 11,840,000 | Jan. 15, '08 | 1 | .. | 21% | 21% | 21% | 21% | - % | 100 | | |
| 30 | 10% | 24 | 12 | 37% | May 2 | 21 | Jan. 22 | Lee Rub. & Tire (sh.) | 100,000 | Dec. 1, '18 | 75c | .. | 33 | 34% | 32 | 34% | + 1% | 3,500 | | |
| 79% | 50% | 65% | 53% | 60% | June 2 | 53% | June 16 | Lehigh Valley (\$50) .. | 60,501,700 | Apr. 5, '19 | \$1.25 | Q | 54 | 53 | 53% | 54% | - % | 3,300 | | |
| 281 | 151 | 205 | 164% | 224% | Jan. 7 | 201 | Apr. 15 | Liggett & Myers ... | 21,496,400 | June 2, '19 | 3 | .. | 215 | 215 | 215 | 215 | - 4% | 100 | | |
| 425% | 97% | 110 | 101% | 114 | June 24 | 107 | Jan. 27 | Liggett & Myers pf. | 22,512,200 | Apr. 1, '19 | 1% | Q | 113% | 114 | 113% | 113% | + % | 300 | | |
| 27% | 12% | 45% | 17% | 78% | June 20 | 40% | Feb. 20 | Loose-Wiles Biscuit. | 6,442,000 | .. | .. | 78% | 78% | 74 | 74 | - 2% | 1,300 | | | |
| 93 | 80% | 94 | 82% | 106% | June 19 | 94% | Jan. 10 | Loose-Wiles Bis. 1st pf. | 4,881,200 | Apr. 1, '19 | 1% | Q | .. | .. | .. | 106% | .. | .. | | |
| 62 | 55 | 96 | 53 | 120 | June 20 | 94 | Feb. 5 | Loose-Wiles Bis. 2d pf. | 2,000,000 | Feb. 1, '19 | 1% | .. | 118 | 118 | 118 | 118 | - 2 | 100 | | |
| 232 | 145% | 200 | 144% | 195% | June 12 | 147% | Apr. 15 | Lorillard (P.) Co. ... | 24,246,100 | Apr. 1, '19 | 3 | Q | 185 | 185 | 185 | 185 | - 5 | 500 | | |
| 120% | 100 | 110 | 98 | 112 | June 6 | 107 | Jan. 28 | Lorillard (P.) Co. pf. | 11,306,700 | Apr. 1, '19 | 1% | Q | 112 | 112 | 112 | 112 | .. | 100 | | |
| 133% | 103 | 124% | 110 | 122% | May 17 | 113 | Mar. 8 | Louisville & Nashville | 72,000,000 | Feb. 10, '19 | 3 1/2 | SA | 117% | 119 | 117% | 119 | + 2 | 300 | | |
| 80% | 70 | 78% | 70 | 79% | May 27 | 70 | Jan. 22 | MACKAY COMP'S. | 41,380,400 | Apr. 1, '19 | 1 1/2 | Q | .. | .. | .. | 77 | .. | .. | | |
| 67% | 57% | 65 | 57 | 65 | May 28 | 63 | June 6 | Mackay Comp. pf. | 50,000,000 | Apr. 1, '19 | 1 | Q | 64 | 64 | 64 | 64 | .. | 100 | | |
| 129% | 93% | 103% | 78% | 88 | Jan. 25 | 70 | Mar. 28 | Manhattan Elev. gtd. | 57,837,400 | Apr. 1, '19 | 1% | Q | 87% | 87% | 87 | 87 | - 1% | 200 | | |
| 2 | 1 | % | % | 1% | May 26 | 1% | May 26 | Manhattan Beach | 5,000,000 | .. | .. | .. | .. | .. | 1% | .. | .. | 1,700 | | |
| .. | .. | .. | .. | 34% | June 18 | 29% | June 27 | Manhattan Shirt (\$25) | 5,000,000 | .. | .. | 30% | 30% | 29% | 30% | + 1% | .. | | | |
| 118 | 100 | .. | 117 | Apr. 30 | 117 | Apr. 30 | Manhattan Shirt pf. | 1,000,000 | Apr. 1, '19 | 1% | Q | .. | .. | .. | 117 | .. | .. | .. | | |
| .. | 87 | 75 | 80% | 89 | Apr. 30 | 70 | Apr. 1 | Marlin-Rockwell (sh.) | 67,900 | June 17, '19 | \$1 | M | 76 | 70 | 70 | 70 | .. | 100 | | |
| 60 | 50 | 40 | 40 | 42 | May 8 | 25 | Mar. 7 | Mathieson Alkali (\$50) | 5,885,700 | Jan. 2, '19 | 75c | .. | .. | .. | 31 | .. | .. | .. | | |
| 61% | 19% | 42% | 23% | 58% | June 3 | 20% | Jan. 22 | Maxwell Motors | 8,976,000 | July 2, '17 | 2 1/2 | .. | 49 | 49 | 45 | 48% | - % | 11,700 | | |
| 74% | 49 | 69% | 50 | 83 | June 6 | 50% | Jan. 22 | Maxwell Motors 1st pf. | 12,882,200 | Oct. 1, '18 | 1% | Q | 78 | 78 | 75 | 76% | - 1% | 3,000 | | |
| 40 | 13 | 32% | 19 | 46% | June 3 | 19% | Jan. 2 | Maxwell Motors 2d pf. | 7,079,900 | July 2, '17 | 1 1/2 | .. | 39 1/2 | 39 1/2 | 37 | 38% | - % | 2,000 | | |
| 66% | 43% | 63% | 47 | 107% | June 28 | 60 | Jan. 2 | May Depart. Stores.. | 35,132,300 | May 31, '19 | 1 1/2 | .. | 105 | 109% | 104 | 109% | + 4% | 10,500 | | |
| 107% | 98 | 104 | 98 | 110 | May 2 | 104 | Jan. 2 | May Depart. Stores pf. | 7,012,500 | Apr. 1, '19 | 1% | Q | .. | .. | .. | 109% | .. | .. | | |
| 100% | 67 | 104 | 79 | 205% | June 3 | 102% | Jan. 23 | Mexican Petroleum | 36,135,200 | Apr. 10, '19 | \$2 | Q | 188 | 188 | 178% | 184% | - 2 | 84,100 | | |
| 97% | 84% | 107 | 87 | 108% | Apr. 19 | 105 | Feb. 7 | Mexican Petroleum pf. | 10,795,200 | Apr. 1, '19 | 2 | Q | .. | .. | .. | 108 | .. | .. | | |
| 43% | 25 | 33% | 22% | 29 | June 10 | 21 | Feb. 7 | Miami Copper (\$5) ... | 3,735,570 | May 15, '19 | 50c | Q | 28 | 28 | 27% | 28 | + % | 12,000 | | |
| 120* | *90 | *95 | *80% | *100 | June 5 | *90 | May 20 | Michigan Central ... | 18,738,000 | Jan. 29, '19 | 2 | SA | .. | .. | *100 | .. | .. | .. | | |
| 67% | 39% | 61 | 41 | 54% | June 3 | 40% | Feb. 7 | Midvale St. & O. (\$50) | 100,000,000 | May 1, '19 | \$1 | Q | 52 1/2 | 52 1/2 | 50% | 51% | - 1% | 30,400 | | |
| 32% | 6% | 15% | 7% | 19% | June 6 | 9% | Jan. 21 | Minn. & St. L. new.. | 24,596,800 | .. | .. | 18% | 18% | 17% | 18 | .. | 6,000 | | | |
| 119 | 75% | 97% | 80% | 98% | May 29 | 85% | Mar. 28 | Minn., St. P. & S.S.M. 25,206,800 | Apr. 15, '19 | 3 1/2 | SA | .. | .. | .. | 93% | .. | .. | | | |
| 127 | 114 | 113 | 105 | 109% | May 16 | 107 | June 19 | M., S. P. & S.S.M. pf. | 12,603,400 | Apr. 15, '19 | 3 1/2 | SA | .. | .. | .. | 107 | .. | .. | | |
| 11 | 3% | 6% | 4% | 11% | Apr. 25 | 4% | Feb. 10 | Mo. Kan. & Texas... | 63,300,300 | .. | .. | 9% | 10% | 9% | 9% | - % | 15,600 | | | |
| 20% | 7 | 13% | 6% | 7% | May 19 | 8% | Jan. 4 | Mo. Kan. & Texas pf. | 13,000,000 | Nov. 10, '13 | 2 | .. | 20 | 21 | 18 | 18 | - 1% | 1,800 | | |
| 34 | 19% | 31% | 20 | 34% | June 21 | 22% | Jan. 2 | Missouri Pac. tr. cfs. | 78,234,400 | .. | .. | 34 | 34 | 32 | 32 | - 1% | 52,400 | | | |
| 61 | 37% | 62 | 41 | 58% | June 7 | 49% | Jan. 21 | Mo. Pac. tr. cfs | | | | | | | | | | | | |

New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | | | | | STOCKS. | Amount Capital | Last Dividend | | | Last Week's Transactions | | | | | |
|---------------------|---------|-----------|----------|-----------------|-----------------|--------------------------|-------------|--------------|----------------|---------------|---------|-----------------|--------------------------|-----------------|--------|--|--|--|
| 1917. | 1918. | This Year | to Date. | Date | Stock Listed. | Paid. | Cen. | Per riod. | First. | High. | Low. | Last. | Change. | Sales. | | | | |
| 83 1/4 | 49 | 73 | 55 1/2 | 87 1/2 June 5 | 59 Feb. 1 | Pressed Steel Car Co. | 12,500,000 | June 4, '19 | 2 Q | 86 | 86 1/4 | 83 | 85 1/4 + 3% | 8,800 | | | | |
| 107 | 90 | 100 | 93 | 104 1/4 June 23 | 100 Mar. 3 | Pressed St. Car Co. pf. | 12,500,000 | May 27, '19 | 1 1/2 Q | 104 1/4 | 104 1/4 | 104 1/4 | + 2% | 100 | | | | |
| 43 1/2 | 97 | 109 1/2 | 85 | 91 1/2 Jan. 7 | 82 Jan. 31 | Pub. Serv. Corp., N.J. | 29,999,600 | June 30, '19 | 1 1/2 Q | 82 | 82 | 82 | - | 100 | | | | |
| 167 1/2 | 106 1/2 | 132 1/2 | 100 1/2 | 129 1/2 May 19 | 112 1/2 Feb. 13 | Pullman Co. | 120,000,000 | May 15, '19 | 2 Q | 128 | 128 | 126 | 120 1/2 - 2 1/2 | 700 | | | | |
| .. | .. | .. | .. | 60 June 27 | 51 Apr. 4 | Punta Aleg. Sug. (\$50) | 2,510,100 | .. | .. | 60 | 61 1/2 | 60 | + 2% | 4,600 | | | | |
| 58 | 36 1/2 | 78 1/2 | 45 1/2 | 95 1/2 June 6 | 68 1/2 Feb. 10 | RAIL. ST. SP. CO. | 13,500,000 | June 30, '19 | 2 Q | 92 1/2 | 92 1/2 | 90 1/2 | - 1 1/2 | 3,700 | | | | |
| 101 | 88 1/2 | 105 1/2 | 95 | 112 June 3 | 104 Feb. 4 | Rail. St. Sp. Co. pf. | 13,500,000 | June 20, '19 | 1 1/2 Q | 107 1/2 | 107 1/2 | 107 1/2 | - 1 1/2 | 100 | | | | |
| 32 1/2 | 19 1/2 | 26 1/2 | 19 1/2 | 25 1/2 June 10 | 19 Mar. 4 | Ray Con. Cop. (\$10) | 15,771,790 | June 30, '19 | 50c | 24 1/2 | 24 1/2 | 23 1/2 | + 2 1/2 | 18,300 | | | | |
| 104 1/2 | 60 1/2 | 96 1/2 | 70 1/2 | 93 1/2 June 6 | 75 Jan. 21 | Reading (\$50) | 70,000,000 | May 8, '19 | \$1 Q | 88 1/2 | 89 | 87 1/2 | - 1 1/2 | 31,500 | | | | |
| 45 | 34 | 39 | 34 1/2 | 38 1/2 Feb. 4 | 35 1/2 May 2 | Reading 1st pf. (\$50) | 28,000,000 | June 12, '19 | 50c | 37 | 37 | 37 | - | 200 | | | | |
| 45 1/2 | 33 1/2 | 40 | 35 | 39 1/2 May 16 | 36 Apr. 30 | Reading 2d pf. (\$50) | 42,000,000 | Apr. 10, '19 | 50c | .. | .. | 38 1/2 | - | .. | | | | |
| .. | .. | .. | .. | 82 June 26 | 79 June 27 | Remington Typew'r. | 6,563,200 | .. | .. | 81 1/2 | 82 | 79 | - | 5,800 | | | | |
| .. | .. | .. | .. | 96 1/2 June 28 | 96 1/2 June 28 | Rem. Typew. 1st pf. | 2,517,200 | .. | .. | 96 1/2 | 96 1/2 | 96 1/2 | - | 100 | | | | |
| 94 1/2 | 60 | 96 | 72 1/2 | 94 June 28 | 71 1/2 Feb. 18 | Repub. Iron & St. Co. | 27,352,000 | May 1, '19 | 1 1/2 Q | 90 1/2 | 94 | 87 1/2 | + 2 | 37,600 | | | | |
| 105 1/2 | 80 | 102 1/2 | 92 1/2 | 107 Mar. 14 | 100 Jan. 13 | Rep. Iron. & St. Co. pf. | 25,000,000 | Apr. 1, '19 | 1 1/2 Q | 104 1/2 | 104 1/2 | 104 1/2 | + 2 | 500 | | | | |
| .. | .. | .. | .. | 57 1/2 June 20 | 50 June 24 | Republic Motor Truck | .. | .. | .. | 56 | 56 | 53 1/2 | - 2 1/2 | 1,700 | | | | |
| 73 1/2 | 50 | 145 | 70 | 119 1/2 May 21 | 70 1/2 Jan. 21 | Roy. Dutch Am. shares. | .. | May 31, '18 | \$2.40 | .. | 115 1/2 | 110 | 112 1/2 - 1 1/2 | 3,900 | | | | |
| .. | .. | .. | .. | 119 1/2 May 21 | 86 1/2 Mar. 13 | R. Dutch N.Y. shares. | .. | .. | .. | 116 | 116 | 112 1/2 | - 2 1/2 | 124,000 | | | | |
| .. | .. | .. | .. | 15 May 28 | 13 1/2 June 17 | ST. JO. LEAD. (\$10 | 14,094,660 | June 20, '19 | 25c | Q | 13 1/2 | 13 1/2 | 14 | - | 1,800 | | | |
| 26 1/2 | 12 | 17 1/2 | 9 1/2 | 25 1/2 May 8 | 10 1/2 Jan. 21 | St. L.-San Fran. pf. | 46,432,000 | .. | .. | 22 | 23 1/2 | 22 | + 1/2 | 38,700 | | | | |
| 42 | 24 | 33 1/2 | 21 | 37 May 2 | 22 Jan. 27 | St. L.-San Fran. pf. | 7,500,000 | .. | .. | 31 1/2 | 31 1/2 | 31 1/2 | - 1/2 | 100 | | | | |
| 32 | 22 | 25 | 19 | 23 1/2 June 9 | 16 Apr. 22 | St. L. Southwestern. | 16,356,200 | .. | .. | .. | .. | 22 | - | .. | | | | |
| 53 | 34 | 40 1/2 | 28 | 37 1/2 June 10 | 28 1/2 Feb. 4 | St. L. Southw. pf. | 19,893,700 | Apr. 15, '19 | 1/2 | .. | .. | 37 1/2 | - | .. | | | | |
| 108 | 53 | 86 1/2 | 51 1/2 | 71 June 7 | 53 1/2 Jan. 3 | Savage Arms | 8,963,500 | June 15, '19 | 1 1/2 Q | 68 | 68 1/2 | 68 | 68 1/2 + 1/2 | 200 | | | | |
| 68 | 47 1/2 | 18 | 4 1/2 | 14 June 3 | 64 Mar. 21 | Saxon Motor | 6,000,000 | Apr. 19, '17 | 1 1/2 | .. | 11 1/2 | 10 1/2 | 10 1/2 - 1/2 | 3,300 | | | | |
| 18 | 74 | 12 | 7 | 11 1/2 May 29 | 7 1/2 Feb. 13 | Seal-card Air Line | 20,636,500 | .. | .. | 10 | 10 | 10 | - | 100 | | | | |
| 39 1/2 | 16 1/2 | 25 1/2 | 15 1/2 | 22 May 16 | 15 1/2 Feb. 3 | Seaboard Air Line pf. | 12,270,700 | Aug. 15, '14 | 1 | .. | 19 | 19 | 18 1/2 - 1 1/2 | 200 | | | | |
| 138 1/2 | 123 1/2 | 170 1/2 | 133 1/2 | 212 May 21 | 168 1/2 Feb. 13 | Sears, Roebuck & Co. | 60,000,000 | May 15, '19 | 2 | Q | 205 | 207 1/2 | 203 | 207 1/2 + 3 1/2 | 900 | | | |
| 127 1/2 | 115 | 120 | 116 | 120 Mar. 15 | 120 Mar. 15 | Sears, Roe. & Co. pf. | 8,000,000 | Apr. 1, '19 | 1 1/2 Q | 120 | 120 | 120 | - | 200 | | | | |
| 29 1/2 | 15 | 18 1/2 | 13 | 15 1/2 June 10 | 10 Feb. 19 | Shat. Ariz. Cop. (\$10) | 3,500,000 | Apr. 19, '19 | 25c | Q | 14 1/2 | 15 1/2 | 15 1/2 + 1/2 | 1,300 | | | | |
| 59 1/2 | 25 1/2 | 39 | 25 1/2 | 69 1/2 May 8 | 33 1/2 Jan. 2 | Sinclair Oil & R. (sh.) | 1,000,000 | Feb. 28, '18 | \$1.25 | .. | 64 | 64 1/2 | 61 1/2 - 2 1/2 | 141,700 | | | | |
| 74 1/2 | 33 1/2 | 71 1/2 | 39 | 73 1/2 June 27 | 46 1/2 Feb. 14 | Stoss-Shef. St. & Iron | 10,000,000 | May 10, '19 | 1 1/2 Q | 69 | 73 1/2 | 66 | 73 + 4 1/2 | 27,500 | | | | |
| 99 | 88 1/2 | 93 1/2 | 81 | 93 1/2 June 25 | 85 Mar. 11 | Sloss-Shef. S. & I. pf. | 6,700,000 | Apr. 1, '19 | 1 1/2 Q | 93 1/2 | 93 1/2 | 93 1/2 + 1/2 | 100 | | | | | |
| 200 | 135 | 162 | 120 | 181 June 5 | 132 Jan. 2 | South Porto Rico Sug. | 5,625,000 | Apr. 1, '19 | 15 | Q | .. | .. | 17 1/2 - | .. | | | | |
| 114 1/2 | 100 | 110 | 102 | 112 May 24 | 107 Jan. 21 | South Porto Rico S.p.t. | 5,000,000 | Apr. 1, '19 | 2 | Q | .. | .. | 112 | - | | | | |
| 98 1/2 | 75 1/2 | 110 | 80 1/2 | 115 June 2 | 95 1/2 Jan. 21 | Southern Pacific | 276,443,400 | Apr. 1, '19 | 1 1/2 Q | 107 | 108 1/2 | 106 1/2 - 1/2 | 82,800 | | | | | |
| 33 1/2 | 21 1/2 | 34 1/2 | 20 1/2 | 33 May 19 | 25 Jan. 21 | Southern Railway | 88,212,300 | .. | .. | 30 | 30 1/2 | 28 1/2 - 1/2 | 10,600 | | | | | |
| 70 1/2 | 51 1/2 | 75 1/2 | 57 | 72 1/2 May 27 | 66 1/2 Jan. 21 | Southern Railway pf. | 58,005,700 | June 30, '19 | 2 1/2 SA | 68 1/2 | 68 1/2 | 67 - | - 1/2 | 1,500 | | | | |
| 100% | 77 1/2 | 120 | 84 | 129 Apr. 2 | 124 Jan. 14 | Standard Milling | 5,841,700 | May 31, '19 | 2 | Q | 135 | 135 | 135 | - | 100 | | | |
| 90% | 78 | 86 1/2 | 79 | 91 1/2 June 12 | 85 1/2 Jan. 2 | Standard Milling pf. | 6,488,000 | May 31, '19 | 1 1/2 | Q | .. | .. | 94 1/2 | - | .. | | | |
| .. | .. | .. | .. | 94 1/2 Apr. 25 | 86 1/2 Jan. 11 | Stewart War. Speed. | 10,000,000 | May 15, '19 | 2 Q | .. | .. | 94 1/2 | - | .. | | | | |
| .. | .. | .. | .. | 65 1/2 June 3 | 36 1/2 Jan. 10 | Stromberg Carb. (sh.) | 50,000 | Apr. 1, '19 | \$1 Q | 57 1/2 | 57 1/2 | 54 - 3 1/2 | 900 | | | | | |
| 110% | 33 1/2 | 72 1/2 | 33 1/2 | 124 1/2 June 2 | 45 1/2 Jan. 22 | Studebaker Co. | 30,000,000 | June 1, '19 | 1 Q | 108 | 108 | 105 1/2 - 1 1/2 | 241,200 | | | | | |
| 108% | 85 | 100 | 80 1/2 | 100 1/2 June 26 | 92 Jan. 22 | Studebaker Co. pf. | 10,775,500 | June 1, '19 | 1 1/2 Q | 700 | 100 | 100 + 1/2 | 1,100 | | | | | |
| 53% | 35 1/2 | 55 | 37 | 75 June 18 | 42 1/2 Feb. 14 | Stutz Motor. (sh.) | 75,000 | Apr. 1, '19 | \$1.25 Q | 73 | 73 1/2 | 69 1/2 + 3 1/2 | 10,100 | | | | | |
| 51% | 39 1/2 | 45 1/2 | 34 1/2 | 54 1/2 June 3 | 52 Jan. 21 | Superior Steel | 6,000,000 | May 1, '19 | 1 1/2 Q | 50 1/2 | 43 1/2 | 44 1/2 - 5 | 11,700 | | | | | |
| 102% | 96 | 100 | 95 | 105 June 20 | 95 1/2 May 14 | Superior Steel 1st pf. | 2,560,600 | May 15, '19 | 2 Q | .. | .. | 105 | - | .. | | | | |
| 19 1/2 | 11 | 21 | 12 1/2 | 17 1/2 May 5 | 12 1/2 Mar. 17 | TENN. C. & C. t. cfs. | 361,804 | May 13, '18 | \$1 | .. | 13 1/2 | 12 1/2 | 13 1/2 - 1/2 | 5,100 | | | | |
| 243 | 114 1/2 | 203 | 136 1/2 | 292 May 9 | 185 Jan. 9 | Texas Co. | 69,345,100 | June 30, '19 | 2 1/2 | Q | 277 | 277 | 263 | - 6% | 14,200 | | | |
| .. | .. | .. | .. | 282 1/2 May 9 | 190 1/2 Mar. 10 | Texas Co. sub. rcts. | .. | .. | .. | 270 | 270 | 270 | - 8 | 100 | | | | |
| 19 1/2 | 11 1/2 | 29 1/2 | 14 | 65 1/2 June 21 | 27 1/2 Jan. 21 | Texas Pacific | 38,760,000 | .. | .. | 64 1/2 | 64 1/2 | 62 | - 1 1/2 | 129,000 | | | | |
| 167 1/2 | 131 | 350 | 130 1/2 | 460 May 2 | 180 Jan. 3 | Texas Pac. Land Tr. | 2,705,700 | .. | .. | 465 | 465 | 465 | - | 10 | | | | |
| 48 1/2 | 14 | 21 1/2 | 12 1/2 | 25 June 9 | 13 1/2 Jan. 4 | Third Avenue | 16,590,000 | Oct. 1, '16 | 1 | .. | 24 1/2 | 25 | 25 | - | 1,500 | | | |
| 206 1/2 | 165 | 200 1/2 | 178 | 250 May 12 | 207 Jan. 2 | | | | | | | | | | | | | |

New York Stock Exchange

Transactions—Continued

| Yearly Price Ranges | | | | | | | | | | Stock Listed. | Amount Capital | Last Dividend | | | Last Week's Transactions | | | | | |
|---------------------|-------|--------------------|------|-------|---------|-------|---------|----------------------|------------|---------------|----------------|---------------|------------|--------|--------------------------|-------|-------|---------|--------|--|
| 1917. | 1918. | This Year to Date. | | Date. | Low. | Date. | High. | Low. | Date. | | | Paid. | Cent. rbd. | First. | High. | Low. | Last. | Change. | Sales. | |
| High. | Low. | High. | Low. | Date. | Low. | Date. | High. | Low. | Date. | | | | | | | | | | | |
| 151 | 99% | 128% | 110 | 133% | May 10 | 120 | Feb. 7 | Woolworth (F.W.) Co. | 50,000,000 | June 1, '19 | 2 | Q | 125% | 130 | 120% | 130 | + 1% | 600 | | |
| 126% | 113 | 115 | 111 | 117% | Jan. 17 | 114% | June 26 | Woolw.th(F.W.)Co.pf. | 12,500,000 | Apr. 1, '19 | 1 1/4 | Q | 114% | 114% | 114% | 114% | - 2% | 100 | | |
| 37% | 23% | 69 | 34 | 86% | June 7 | 50 | Feb. 13 | Worthington Pump... | 10,226,200 | ..... | ..... | ..... | 70% | 84% | 74 | 82% | + 2% | 11,000 | | |
| 97 | 88 | 91% | 85% | 98 | Apr. 24 | 88 | Jan. 9 | Worth. Pump pf. A... | 5,072,800 | Apr. 1, '19 | 1 1/4 | Q | ..... | ..... | 96% | ..... | ..... | ..... |  |  |
| 63 | 50 | 70% | 59 | 79 | June 26 | 66 | Jan. 3 | Worth. Pump pf. B... | 7,790,800 | Apr. 1, '19 | 1 1/2 | Q | 76% | 70 | 76% | 79 | + 1% | 800 | | |

Last Sales of Inactive Stocks

| Stock. | Last Sale. | Date. | Stock. | Last Sale. | Date. | Stock. | Last Sale. | Date. | Stock. | Last Sale. | Date. |
|------------------------------------|------------|---------|--------------------------------|------------|---------|-----------------------------------|------------|---------|--------------------------------|------------|----------|
| Alleg. & Western..... | *101 | Nov. 18 | Consol. Coal of Maryland..... | 94 | Jan. 18 | Ingersoll-Rand..... | *185 | Sep. 18 | Northern Central (\$50)..... | *72% | Apr. 18 |
| American Cities pf. | 10% | May 18 | Cripple Creek Central pf. | 28 | Feb. 18 | Islan. Creek Coal..... | 67 | June 18 | Northwestern Tel. | 50% | Nov. 15 |
| American Coal (\$25).... | 52 | June 18 | Dayton Power & Light pf. | 97 | Nov. 16 | ican. City. Ft. S. & M. pf. | 59 | July 18 | Old Dominion (\$25)..... | 70% | Apr. 16* |
| American Shipbuilding..... | 130% | Sep. 18 | Detroit Mackinack pf. | 70 | July 15 | Kaysier (J.J.) & Co. 1st pf. | 10 1/2 | Aug. 18 | Pabst Brewing pf. | 92% | Dec. 18 |
| American Smelters pf. B.... | 91% | Aug. 17 | Du Pont Powder pf. | 104% | Dec. 15 | Kekuk & Des Moines pf. | 29 | Mar. 18 | Pettibone-Muliken 1st pf. | 96 | June 18 |
| Buffalo, Roch. & Pitts. pf. | *100 | Aug. 18 | Erie Horn Coal pf. (\$50).... | 43% | Nov. 18 | R. & Sec. 100 Cent. col.).... | *60 | Mar. 17 | Rutland pf. | 20 | Dec. 18 |
| Car. Clinch. & Ohio. pf. | 22% | Aug. 17 | Hav. El. Ry. L. & P. pf. | 93% | Mar. 18 | Mobile & Birne. | 81% | Nov. 18 | Va. Ry. & Power. | 47% | Sep. 16 |
| Car. Clinch. & Ohio. pf. | 50 | Oct. 17 | Hav. El. Ry. L. & P. pf. | 103 | May 17 | Monongahela V. Tract (\$25).... | 104 | Oct. 17 | Weyman-Brunton. | *200 | Dec. 18 |
| Certain-Teed Prod. 2d pf. | *78% | July 18 | Holme (G.W.) Co. | 190 | Jan. 17 | Montgomery Ward pf. | 111 | Apr. 17 | Weyman-Brunton pf. | *100 | Oct. 18 |
| Clev. & Pitts. sp. gtd. (\$50).... | *50 | Apr. 17 | Hocking Valley. | 112 | Apr. 15 | Nat. Rys. of Mex. 1st pf. | 15 | Mar. 17 | Oaklot. .... | ..... | ..... |

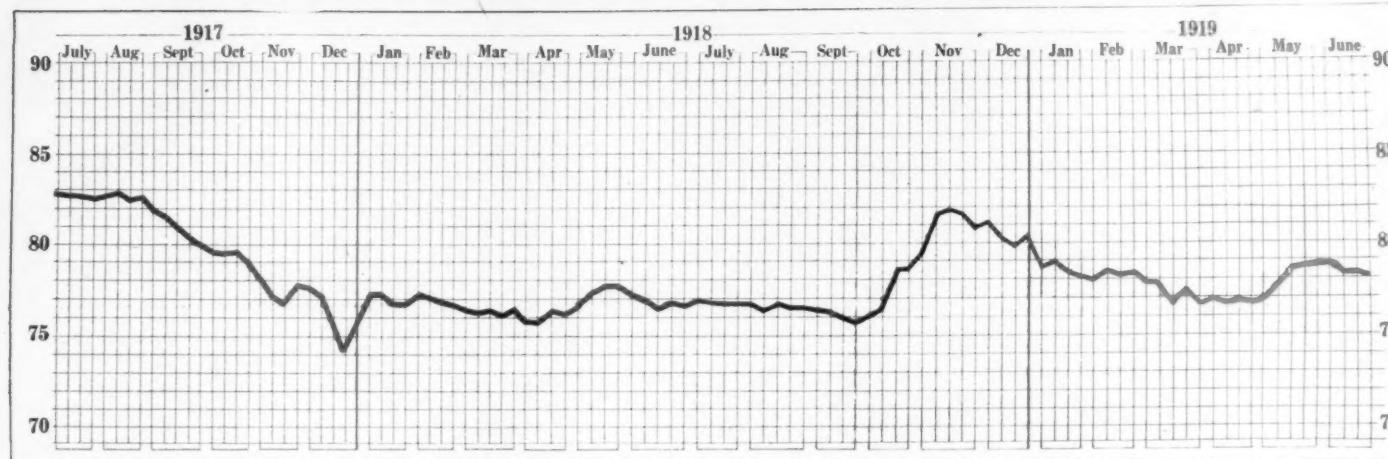
Footnotes

| | | | | | | | | | | | |
|---|---------|---------|--------------------------------|-------|---------|-----------------------------------|--------|---------|--------------------------------|-------|----------|
| High and low prices are based on sales of in the yearly range include those of the old 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. In-cluding the amount of New York Central note indicated by i include extra or special dividends as follows: | Amount. | Kind. | Amount. | Kind. | Amount. | Kind. | | | | | |
| Allis-Chalmers pf. | *101 | Nov. 18 | Consol. Coal of Maryland..... | 94 | Jan. 18 | Ingersoll-Rand..... | *185 | Sep. 18 | Northern Central (\$50)..... | *72% | Apr. 18 |
| American Cities pf. | 10% | May 18 | Cripple Creek Central pf. | 28 | Feb. 18 | Islan. Creek Coal..... | 67 | June 18 | Northwestern Tel. | 50% | Nov. 15 |
| American Coal (\$25).... | 52 | June 18 | Dayton Power & Light pf. | 97 | Nov. 16 | ican. City. Ft. S. & M. pf. | 59 | July 18 | Old Dominion (\$25)..... | 70% | Apr. 16* |
| American Shipbuilding..... | 130% | Sep. 18 | Detroit Mackinack pf. | 70 | July 15 | Kaysier (J.J.) & Co. 1st pf. | 10 1/2 | Aug. 18 | Pabst Brewing pf. | 92% | Dec. 18 |
| American Smelters pf. B.... | 91% | Aug. 17 | Du Pont Powder pf. | 104% | Dec. 15 | Kekuk & Des Moines pf. | 29 | Mar. 18 | Pettibone-Muliken 1st pf. | 96 | June 18 |
| Buffalo, Roch. & Pitts. pf. | *100 | Aug. 18 | Erie Horn Coal pf. (\$50).... | 43% | Nov. 18 | R. & Sec. 100 Cent. col.).... | *60 | Mar. 17 | Rutland pf. | 20 | Dec. 18 |
| Car. Clinch. & Ohio. pf. | 22% | Aug. 17 | Hav. El. Ry. L. & P. pf. | 93% | Mar. 18 | Mobile & Birne. | 81% | Nov. 18 | Va. Ry. & Power. | 47% | Sep. 16 |
| Car. Clinch. & Ohio. pf. | 50 | Oct. 17 | Hav. El. Ry. L. & P. pf. | 103 | May 17 | Monongahela V. Tract (\$25).... | 104 | Oct. 17 | Weyman-Brunton. | *200 | Dec. 18 |
| Certain-Teed Prod. 2d pf. | *78% | July 18 | Holme (G.W.) Co. | 190 | Jan. 17 | Montgomery Ward pf. | 111 | Apr. 17 | Weyman-Brunton pf. | *100 | Oct. 18 |
| Clev. & Pitts. sp. gtd. (\$50).... | *50 | Apr. 17 | Hocking Valley. | 112 | Apr. 15 | Nat. Rys. of Mex. 1st pf. | 15 | Mar. 17 | Oaklot. .... | ..... | ..... |

Transactions on the New York Curb

| Trading by Days | | | | | | | | | | INDUSTRIALS | Mining | Bonds | Sales | High | Low | Last | Net Chge | Range, 1919 | High | Low | Sal. s | High | Low | Last | Net |
|-----------------|---------|-----------|-------------------------|-------------|------|----------|--------------------------------|--------------------|------|-------------|------------------------------|------------------------------|----------------------|------|------|------|----------|-------------|------|-------|--------|------|------|------|-----|
| Industrials | Oil | Mining | Bonds | High | Low | Sales | High | Low | Last | | | | | High | Low | Last | Net | | | | | | | | |
| Monday | 80,650 | 359,195 | 256,850 | \$614,000 | 10 | 4 | 27,200 | *Am. Royalty. | 15% | 15 | 12 | 10,500 | *Goldfield Dev. | 114 | 12 | 12 | - 2% | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Tuesday | 84,700 | 280,440 | 289,165 | 100,000 | 14 | 14 | 20,800 *Am. Venturi. | 7 | 7 | 7 | 48% | 3,000 *Gold n Gate Exp. | 3% | 2% | 2% | - 1% | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | |
| Wednesday | 79,560 | 265,460 | 239,250 | 207,000 | 16% | 3 | 18,000 *Big Diamond. | 14 | 14 | 14 | 44% | 34,700 *Harnill Divide. | 120 | 14 | 18 | + 5% | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | |
| Thursday | 79,400 | 270,390 | 423,235 | 148,000 | 73 | 18 | 15,000 *Boston-Wyo. | 73 | 67 | 68 | 47% | 6,000 *Hastnack Div. | 114 | 12 | 13 | - 1% | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | |
| Friday | 71,175 | 196,959 | 227,995 | 166,000 | 12 | 4% | 4,400 *Burk. Van C. Oil. | 15 | 15 | 15 | 45% | 5,205 *Hecla Mining. | 54 | 54 | 54 | - 1% | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | |
| Saturday | 59,400 | 169,955 | 221,500 | 179,000 | 10% | 37 | 2,500 *Clt. Ser. H.H. Br. | 39 | 38% | 38% | 40% | 17,150 *Jim Butler. | 36 | 33 | 33 | - 1% | 33 | 33 | 33 | 33 | 33 | 33 | 33 | 33 | |
| Total | 461,185 | 1,592,280 | 1,719,905 | \$1,565,000 | 12 | 12 | 24,000 *Com'wealth. | 61 | 59 | 60 | 43% | 22,000 *Knox Divide. | 117 | 17 | 17 | - 1% | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | |
| INDUSTRIALS | | | | | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | |
| Range, 1919 | | | | | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | |
| High | Low | Sales | High | Low | Last | Net Chge | High | Low | Last | Net | High | Low | Sales | High | Low | Last | Net | High | Low | Sales | High | Low | Last | Net | |
| 12% | 6% | 100 | *Acton Explosives. | 10% | 9% | - 1% | 42 | 4 | 48 | - 6% | 10,500 *Goldfield Dev. | 114 | 12 | 12 | - 2% | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | |
| 67% | 60 | 28,700 | *Afted Pack. Inc. | 67 | 65% | - 1% | 4 | 2 | 3 | - 1% | 3,000 *Gold n Gate Exp. | 3% | 2% | 2% | - 1% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | |
| 1% | 1 | 300 | *Am. Chem. Prod. | 1% | 1% | - 1% | 80 | 31 | 32 | - 1% | 18,700 *Harnill Divide. | 120 | 14 | 18 | + 5% | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | |
| 51 | 34 | 5,000 | *Am. M. & G. Min. | 50 | 55 | - 1% | 632 | 118 | 119 | - 1% | 18,000 *Iron Blossom. | 56 | 56 | 56 | - 1% | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | |
| 12 | 2% | 11,200 | *Am. Writ. Paper. | 12 | 9% | - 1% | 12 | 12 | 12 | - 1% | 18,000 *Iron. Min. | 58 | 58 | | | | | | | | | | | | |

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended June 28

| Total Sales \$48,235,500 Par Value | | | | | | | | | | | | | |
|------------------------------------|------|-------|-----------------------------------|------|-------|------|------|-------------|------|----------------------------|-------|------|-------|
| Range, 1919 | High | Low | Sales | High | Low | Last | Net | Range, 1919 | High | Low | Sales | | |
| High | Low | Sales | High | Low | Sales | Chge | High | Low | Last | Net | High | Low | Sales |
| 67% | 59 | 2 | ADAMS EXP. 4s... 61 | 61 | 61 | — 1% | 92 | 80 | 3 | Distillers' Sec. 5s... 91% | 91 | 91% | — 1% |
| 79% | 73% | 1 | Alb. & Susq. Bdg. 5s... 76% | 70% | 76% | — 1% | 95 | 92% | 3 | Dul. & Iron Rge. 5s 94 | 94 | 94 | — 1 |
| 112% | 100 | 11 | Am. Ag. C. deb. 5s 100 | 100 | 100 | — 1 | 97 | 92% | 2 | E.T.V.A. & G. com. 5s 95% | 95% | 95% | — 1% |
| 103% | 97 | 1 | Am. Ag. C. ev. 5s... 98% | 98% | 98% | + 3% | 84 | 79% | 4 | Ed. El. H. Bklyn 4s 80% | 80% | 80% | — 1% |
| 100% | 99% | 7 | Am. Hide & L. 6s... 100 | 100 | 100 | — 1 | 57% | 52% | 26 | Erie gen. 4s... 74% | 74 | 74 | + 1% |
| 93% | 84 | 19 | Am. S. & R. I. 5s. 9.0 | 89% | 89% | + 3% | 70% | 65 | 9 | Erie 1st con. 4s... 66 | 66 | 66 | — 1% |
| 86% | 88% | 26 | Am. T. & T. col. 5s... 84% | 84% | 84% | + 1% | 100% | 99% | 1 | Erie 1st con. 7s... 99% | 99% | 99% | — 1% |
| 94% | 100% | 99 | Am. T. & T. ev. 6s.103% | 103 | 103 | — 1% | 52 | 46 | 23 | Erie ev. Is. Ser. B. 49 | 47% | 47% | — 1% |
| 94% | 90 | 88 | Am. T. & T. e. t. 5s. 99% | 99% | 99% | + 1% | 55 | 48 | 39 | Erie ev. Is. Ser. D. 51% | 50% | 51% | — 1% |
| 99% | 98 | 1 | Am. Wr. Paper 5s... 100% | 98% | 98% | + 1 | 101 | 99% | 2 | Erie & Jersey 6s 100 | 100 | 100 | — 1% |
| 90% | 86% | 5 | Am. Wr. P.5&tr.etc. 87% | 87% | 87% | + 1% | 92% | 92% | 3 | FLA. C. & P. com. 5s 92% | 92% | 92% | + 1% |
| 80% | 80% | 5 | Am. Wr. P.5&tr.etc. 87% | 87% | 87% | + 1% | 101% | 97% | 2 | FLA. C. & P. com. 5s 98% | 98% | 98% | + 1% |
| 58 | 54% | 6 | Ann Arbor 1st 4s... 57% | 57% | 57% | + 1% | 44 | 71% | 4 | Gen. Elec. 3s... 74 | 76 | 76 | + 1% |
| 88% | 86 | 38 | Armour & Co. Bdg. 5s... 87% | 88% | 88% | + 1% | 91% | 91% | 1 | Ga. & Ala. com. 5s 91% | 91% | 91% | + 1% |
| 85% | 81% | 93% | A. T. & S. Engen. 4s 82 | 80% | 81% | + 1% | 87 | 82 | 2 | G. R. & W. doha. 13% | 13% | 13% | + 1% |
| 79% | 74 | 17 | A.T. & S. Eng. 74% | 74% | 74% | + 1% | 89 | 80% | 5 | G. N. ref. 4s... 80 | 80 | 80 | + 1% |
| 97% | 93% | 3 | At.&Ch. A. L. 1st 5s. 94% | 94% | 94% | + 1% | 83 | 77 | 15 | HOCK. VAL. 4s... 77% | 77% | 77% | + 1% |
| 85% | 80% | 1 | At. Const L. 1st 4s. 82% | 82% | 82% | + 1% | 97 | 93% | 5 | H. & Texas C. 1st 5s. 97 | 97 | 97 | + 1% |
| 78% | 73% | 23 | At. C.L.L.&N.col. 4s. 70% | 70% | 70% | + 1% | 60% | 54 | 82 | Hud. & Man. ref. 5s. 62% | 61% | 61% | + 1% |
| 82% | 75 | 42% | BALT. & OHIO 4s. 70 | 75 | 75 | + 1% | 100% | 94% | 1 | Hud. & Man. adj. 5s. 100 | 94 | 94 | + 1% |
| 82% | 77% | 88 | Balt. & Ohio ref. 5s. 80% | 78 | 78 | + 1% | 77% | 73% | 4 | HLL. CENT. 3s... 72 | 77% | 77% | + 1% |
| 80% | 88 | 22 | B. & O. pr. Iren 5s... 88% | 88% | 88% | + 1% | 95 | 87% | 2 | HLL. Cent. 4s... 75% | 75% | 75% | + 1% |
| 80% | 73 | 56 | B. & O. conv. 4s... 76% | 76% | 76% | + 1% | 101% | 93% | 1 | H. C. & St. L. 4s 90 | 90 | 90 | + 1% |
| 80% | 83 | 1 | B. & O. S.W. Div. 30% | 84% | 84% | + 1% | 97% | 96% | 17 | HLL. Cent. temp. 5s 97% | 96% | 97% | + 1% |
| 78 | 71% | 8 | B. & O., P. L. E. & W. V. 4s... | 75 | 74 | + 1 | 67% | 67% | 1 | HLL. Cent. 10s 67 | 67 | 67 | + 1% |
| 68 | 63% | 7 | B. & O., Tol.Clin. 4s. 64 | 63% | 64 | + 1% | 98% | 95 | 8 | H. Illinois Steel 4s... 86 | 85% | 86 | + 1% |
| 90% | 95% | 8 | Beth. Steel ext. 5s... 90% | 96% | 96% | + 1% | 125% | 97% | 229 | Inter-Met. 4s... 41% | 39 | 41 | + 1% |
| 92% | 87 | 6 | Beth. Steel ref. 5s. 92 | 90% | 92 | + 1% | 235% | 67 | 175 | Int. R. Trsn. 5s... 75% | 73% | 73% | + 1% |
| 80% | 80 | 41 | Beth. St. pur. m. 5s. 89 | 87% | 87% | + 1% | 96% | 92 | 5 | Int. & G. Nor. 4s... 95% | 95% | 95% | + 1% |
| 72 | 61 | 2 | B'way & 7th Av. 5s. 69 | 69 | 69 | + 1% | 105% | 97 | 210 | Int. M.-C. Mar. 6s... 98% | 97 | 98 | + 1% |
| 97% | 19 | 19 | Braden Copper 6s... 96% | 96 | 96 | + 1% | 88 | 42 | 6 | Iowa Cent. ref. 4s... 46% | 46% | 46% | + 1% |
| 53 | 43 | 10 | B. R. T. ref.com. 4s. 46% | 46% | 46% | + 1% | 80 | 76% | 2 | Iowa Cent. 1st 5s. 78 | 78 | 78 | + 1% |
| 86 | 75 | 34 | B. R. T. 7s. 1921... 82% | 82 | 82% | + 1% | 75% | 66% | 18 | K. C. FT. S. 7s. 75% | 71% | 71% | + 1% |
| 73% | 73% | 1 | B. R. T. 7s. '21 offrs. of dep. | 73% | 73% | + 1% | 88% | 81% | 14 | Kan. City So. 5s... 87 | 85% | 85% | + 1% |
| 96% | 94% | 1 | B. C.R. & N. C. L. 5s. 94% | 94% | 94% | + 1% | 109% | 99% | 2 | Kings Co. El.P.M. 6s 101 | 100 | 100 | + 1% |
| 80% | 87% | 11 | B.R. & P. Cons. 4s. 82% | 88% | 88% | + 1% | 94 | 90% | 5 | K. C. El. L. & P. 5s. 90% | 90% | 90% | + 1% |
| 81% | 79% | 6 | Bush Term. Bldg. 5s 80% | 80% | 80% | + 1% | 98 | 96 | 7 | LACK. STL. 5s. 23 | 98 | 98 | + 1% |
| 98% | 93% | 18 | CENTRAL LEA. 5s. 97% | 97% | 97% | + 1% | 97 | 86% | 4 | Lack. STL. 5s. 50 | 94% | 94 | + 1% |
| 83% | 78 | 19 | Central Pacific 4s. 79 | 79 | 79 | + 1% | 90 | 86% | 7 | Lake Shore 4s. 89% | 88% | 88% | + 1% |
| 80% | 75% | 5 | C. P. Th. S. L. 4s. 80 | 80 | 80 | + 1% | 89 | 86% | 7 | Lake Shore 4s. 31 | 87% | 87% | + 1% |
| 87% | 82% | 2 | Central Pacific 3s... 83 | 83 | 83 | + 1% | 74 | 71% | 1 | Lake Shore 4s. 74 | 74 | 74 | + 1% |
| 82% | 78 | 15 | Cent. Foundry 6s... | 82 | 81% | + 1% | 109% | 101% | 35 | Lehigh Val. col. 6s. 102 | 101% | 101% | + 1% |
| 62% | 60 | 1 | Cent. of N. E. 4s. 60 | 60 | 60 | + 1% | 113% | 101 | 10 | Liggett & Myers 7s. 11% | 101% | 101% | + 1% |
| 99% | 98% | 230 | Cent. of Ga. 6s... | 98% | 98% | + 1% | 95 | 90 | 19 | Liggett & Myers 5s 94% | 93% | 94% | + 1% |
| 95% | 89 | 1 | Ches. & O. fund. 5s. 92 | 92 | 92 | + 1% | 77 | 76 | 21 | Lone Star 4s... 76% | 75% | 76 | + 1% |
| 99% | 97% | 5 | Ches. & Ohio com. 5s. 98% | 98% | 98% | + 1% | 91 | 90% | 1 | L. L. & Nor. Sh. 5s. 94% | 90% | 94% | + 1% |
| 91% | 88% | 80 | Ches. & O. ev. 5s. 80 | 80% | 80% | + 1% | 94 | 80% | 3 | Lorillard 5s. 91 | 91 | 91 | + 1% |
| 85% | 77% | 73 | Ches. & O. P. ev. 4s. 83% | 82% | 82% | + 1% | 91% | 91% | 6 | L. C. & Lex. 4s. 94% | 94% | 94% | + 1% |
| 85% | 77 | 6 | Ches. & O. gen. 4s. 79% | 79% | 79% | + 1% | 88% | 82% | 20 | Louisiana 4s. 82 | 84% | 84% | + 1% |
| 80% | 72 | 8 | C. & O. R. & A. 1st cons. 4s... | 72 | 72 | + 1% | 73 | 71 | 7 | Man. con. 4s. 72 | 72 | 72 | + 1% |
| 40% | 35% | 46 | Chl. & Alton 3s... | 77% | 77% | + 1% | 77% | 71% | 2 | Man. con. 4s. 72 | 72 | 72 | + 1% |
| 83% | 80 | 45 | C. & G. Q. & G. 4s. 82% | 82% | 82% | + 1% | 91 | 86 | 48 | MIDVALK STL. 5s. 91 | 90 | 90 | + 1% |
| 96% | 90% | 169 | C. & B. & J. 4s. 96 | 96 | 96 | + 1% | 89% | 81% | 2 | MIDVALK STL. 5s. 89% | 89% | 89% | + 1% |
| 99% | 99% | 2 | C. B. & Q. & I. Div. 4s. 99% | 99% | 99% | + 1% | 80% | 75% | 2 | M. & St. L. 5s. 78 | 78 | 78 | + 1% |
| 104% | 100% | 3 | C. E. II. cons. 6s. 100 | 100 | 100 | + 1% | 49 | 41% | 14 | M. & St. L. 5s. 47% | 47% | 47% | + 1% |
| 60% | 60 | 4 | C. E. I. gen. 5s. 5 | 60 | 60% | + 1% | 89% | 41 | 1 | M. & St. L. 5s. 47% | 47% | 47% | + 1% |
| 30% | 22 | 9 | C. & E. II. ref. 4s. cfs. of dep. | 33 | 33 | + 1 | 69 | 62 | 3 | M. & St. L. 1st & 4s. 65 | 65 | 65 | + 1% |
| 35% | 30% | 3 | Chi. & Erie 1s. 5s. 92% | 92% | 92% | + 1% | 37% | 29 | 2 | Mo. K. & T. 2d 4s. 35 | 35 | 35 | + 1% |
| 85% | 83 | 3 | Chi. Gas L. & C. 5s. 85 | 85 | 85 | + 1% | 48 | 42 | 22 | Mo. K. & T. 2d 4s. 35 | 35 | 35 | + 1% |
| 63% | 50% | 29 | Chi. Gl. W. 1st 4s. 60% | 60 | 60 | + 1% | 48 | 41 | 1 | Mo. K. & T. 1st & 4s. 43 | 43 | 43 | + 1% |
| 101% | 100% | 1 | Chi. I. L. & L. 4s. 100 | 100 | 100 | + 1% | 36 | 28% | 1 | Mo. K. & T. 2d 4s. 43 | 43 | 43 | + 1% |
| 84% | 80% | 5 | C. M. & St. P. 4s. 80% | 80% | 80% | + 1% | 100% | 98% | 3 | Mo. Pacific 4s. 60 | 100 | 100 | + 1% |
| 74% | 68% | 43 | C. M. & St. P. 4s. 68% | 68% | 68% | + 1% | 60% | 57% | 3 | Mo. Pacific 4s. 62% | 61% | 61% | + 1% |
| 73% | 70 | 6 | C. M. & St. P. 4s. 72% | 72% | 72% | + 1% | 63% | 57% | 88 | Mo. Pacific 4s. 72% | 72% | 72% | + 1% |
| 84% | 81% | 23 | C. M. & St. P. 4s. 84 | 84 | 84 | + 1% | 94% | 93% | 5 | Mo. Pacific 5s. 23 | | | |

Annalist Open Market

C. F. CHILDS & CO.

 SPECIALISTS IN UNITED STATES
GOVERNMENT BONDS.

 120 Broadway 298 So. La Salle St.
NEW YORK CHICAGO

 The Oldest House in America
Specializing Exclusively in
GOVERNMENT BONDS

ROBINSON & CO.

 U. S. Government Bonds
Investment Securities

 26 Exchange Place New York
Members New York Stock Exchange

 The Copper Send for circular
Stocks J. J. 48

 E. W. WAGNER & CO.
Members New York Stock Exchange

 33 New Street, New York
Mad At & 42d St
105 West 82d St

 Branches 26 Court St. Brooklyn
810 Broad St., Newark

Long Beach, L. I., Castleby-the-Sea

 Specialists in
\$50 - \$100 - \$500

 LIBERTY BONDS
Bought and Sold
HARTSHORNE & BATTELLE,
Members New York Stock Exchange
25 Broad St., New York

 Summary of
Midvale Steel & Ordnance Co.
Circular on request.

 Liggett & Drexel
Members New York Stock Exchange
61 Broadway—New York
105 Devonshire St., Boston

 MERRILL,
LINCH
& CO.
Wilson & Co.
Special circular
upon application.
120 Broadway,
New York

 Amer. Can Deb. 5s 1928
Bell Telephone of Canada 1st 5s
Cent. Argentine Ry. 6s 1927
Dominion Coal 5s

 PHELPS & NEESER,
Members of New York Stock Exchange
36 Wall St., N. Y. Phone John 6136

 Mark A. Noble Theodore C. Corwin
NOBLE & CORWIN
25 Broad St., New York
Bank & Trust Co. Stocks
Insurance Co. Stocks
Telephone 1111 Broad

 PEARL & COMPANY
71 BROADWAY, NEW YORK
Members of the New York
Stock Exchange
Telephone Bowling Green 7380

 Empire Refining 6%, 1927
JACOB ZELLER
40 Wall Street, New York

 Short Term Bonds
T. HALL KEYES & CO.,
35 Broad St., N. Y. Tel. Broad 2718

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds
Bonds
UNITED STATES AND TERRITORIES

| | Bid for— | | Offered— | |
|----------------------------------|----------|------|---------------------|-----|
| | At | By | At | By |
| U. S. 2s reg., 1930..... | Q.J | 99½ | C. F. Childs & Co., | 99½ |
| Do coupon, 1930..... | Q.J | 99½ | " " | " " |
| U. S. 4s, reg., 1925..... | Q.F | 100½ | 100½ | " " |
| Do coupon, 1925..... | Q.F | 100½ | 100½ | " " |
| Pan Canal 2s, reg., 1916-36..... | Q.F | 99 | 99½ | " " |
| Do coupon, 1916-36..... | Q.F | 99 | 99½ | " " |
| Pan Canal 2s, reg., 1918-38..... | Q.N | 99 | 99½ | " " |
| Do coupon..... | Q.N | 99 | 99½ | " " |
| Panama 3s, reg., 1961..... | SS | " " | 92 | " " |
| Do coupon..... | SS | " " | 92 | " " |

OTHER FOREIGN, Including Notes

| | | | | |
|----------------------------------|------|---------------------------|------|-----------------------|
| Argentine 6s, 1920..... | 99½ | Bull & Eldredge..... | 99½ | Bull & Eldredge. |
| Dom. of Canada 5s, 1919..... | 99½ | Salomon Bros. & Hutz..... | 99½ | Salomon Bros. & Hutz. |
| Canada 5s, 1925..... | 97 | Lynch & McDermott..... | 97½ | Lynch & McDermott. |
| Do, 1931..... | 97 | " | " " | " " |
| Do, 1937..... | 98½ | " | " " | " " |
| Do 5s, 1923..... | 98½ | Bull & Eldredge..... | 99 | Bull & Eldredge. |
| Do, 1933..... | 102½ | " | 103 | " " |
| Do, 1937..... | 103½ | " | 104½ | " " |
| Canada Victory II, 5s, 1923..... | 98½ | Lynch & McDermott..... | 99½ | Lynch & McDermott. |
| Canada 5s, 1931..... | 97 | " | 97½ | " " |
| Canada Victory II, 5s, 1933..... | 102½ | " | 103 | " " |
| Canada Victory I, 5s, 1937..... | 103½ | " | 104½ | " " |
| Cuban Govt. 5s, 1944..... | 99 | Cowen & Co..... | 101 | Cowen & Co. |
| Italian Govt. 5s, 1918..... | 115 | Bull & Eldredge..... | 118 | Bull & Eldredge. |
| Japanese Govt. 5s, 1925..... | 91½ | " | 92 | " " |
| Norway 6s, Feb., 1923..... | 90½ | " | 100 | Salomon Bros. & Hutz. |
| Russian Govt. 5½s, 1926..... | 108 | " | 113 | Bull & Eldredge. |
| Do 5s, Dec., 1921..... | 50 | " | 55 | " " |
| Do 6s, June, 1919..... | 56 | " | 60 | " " |
| Switzerland 5s, March, 1920..... | 99½ | Salomon Bros. & Hutz..... | 100 | Salomon Bros. & Hutz. |

*basis.

MUNICIPALS, Etc., Including Notes

| | | Offered— | | |
|---|--|----------|---------------------------|--|
| | | At | By | |
| Acadia Parish (La.) 5s, 1919-43..... | | \$5.00 | W. L. Slayton & Co., Tol. | |
| Albany (Ala.) ref. 6s, 1949..... | | \$5.25 | " | |
| Allegheny Co. (Pa.) Road 4s, 1936..... | | \$4.45 | R. M. Grant & Co. | |
| Alexandria Co. (Va.) Road 5½s, 1925-49..... | | \$4.85 | " | |
| Alliance (O.) St. Imp. 5s, 1921-34..... | | \$4.70 | A. E. Aub & Co., Cin. | |
| Alliance (O.) Waterworks 5s, 1921-36..... | | \$4.70 | W. L. Slayton & Co., Tol. | |
| Antlers Twp. (Okla.) Rd. 5s, 1944..... | | \$5.25 | R. M. Grant & Co. | |
| Asheville (N. C.) ref. 5½s, July 1, 1920-52..... | | \$4.75 | W. R. Compton Co. | |
| Arkansas Co. (Ark.) Drg. Dist. 5½s, 1922-41..... | | \$5.40 | A. E. Aub & Co., Cin. | |
| Bibb Co. (Ala.) Funding 5s, 1949..... | | \$5.00 | " | |
| Bonham (Tex.) St. Imp. 5s, 1939-39..... | | \$5.00 | W. R. Compton Co. | |
| Billings (Mont.) 5s, 1934, Opt. 1929..... | | \$4.75 | " | |
| Bosque Co. (Tex.) Road Dist. 5s, 1938..... | | \$5.25 | W. L. Slayton & Co., Tol. | |
| Bossier Parish (La.) Rd. 5s, 1919-16..... | | \$5.25 | R. M. Grant & Co. | |
| Boulder (Colo.) Water 4½s, 1921..... | | \$5.00 | " | |
| Buffalo (N. Y.) reg. 4s, 1924-30..... | | \$4.25 | " | |
| Cambridge (Mass.) Sch. Dist. 5s, 1924-25..... | | \$4.40 | " | |
| Cedar City (Utah) Water 6s, 1930-39..... | | \$5.25 | " | |
| Camden (N. J.) 4½s, 1928-48..... | | \$4.45 | W. R. Compton Co. | |
| Cincinnati (O.) School 4½s, 1956 Opt. 1936..... | | \$4.50 | " | |
| Cleveland (O.) 5s, 1925-60..... | | \$4.50 | " | |
| Cleveland Heights (O.) Sch. Dist. 5s, 1928-42..... | | \$4.25 | " | |
| Cuyahoga Falls (O.) 5s, 1927-36..... | | \$4.75 | " | |
| Comanche Co. (Tex.) Road Dist. 1st 5s, '21-41..... | | \$5.20 | A. E. Aub & Co., Cin. | |
| Concord (N. C.) Municipal Imp. 5s, 1937..... | | \$4.90 | " | |
| Cuyahoga Falls (O.) School 5s, 1921-37..... | | \$4.70 | W. R. Compton Co. | |
| Duluth (Tex.) Water & Light 4s, 1937..... | | \$4.40 | W. L. Slayton & Co., Tol. | |
| Duluth (Minn.) Water & Light 4s, 1935..... | | \$4.50 | R. M. Grant & Co. | |
| El Paso (Texas) Sewer 5s, 1946-28..... | | \$4.75 | " | |
| Flagler Co. (Fla.) R. & B. 6s, 1923-40..... | | \$5.70 | W. L. Slayton & Co., Tol. | |
| Ellis Co. (Tex.) Road Dist. 5½s, 1922-49..... | | \$5.25 | W. R. Compton Co. | |
| Ellis Co. (Tex.) Road Dist. 5½s, 1923-48..... | | \$5.25 | " | |
| El Paso (Tex.) El. 5s, 1957 Opt. 1937..... | | \$4.75 | " | |
| Forrest City (Ark.) Street Imp. 5½s, 1924-39..... | | \$5.40 | " | |
| Groton (Conn.) 4s, 1920-42..... | | \$4.40 | R. M. Grant & Co. | |
| Greenbrier (S. C.) Sch. Dist. 5s, 1939..... | | \$4.70 | " | |
| Greenup Co. (Ky.) 5s, 1937..... | | \$4.75 | W. R. Compton Co. | |
| Garner (Ia.) School Dist. 5s, 1924..... | | \$4.75 | " | |
| Greene & Craighhead Cos. (Ark.) D. D. 5½s, 1923-34..... | | \$5.40 | R. M. Grant & Co. | |
| Hartford (Conn.) School Dist. 4½s, 1950..... | | \$4.30 | A. E. Aub & Co., Cin. | |
| Harris Co. (Tex.) Court House 4s, '18-18..... | | \$4.70 | " | |
| Houston (Tex.) Street Paving 4½s, 1921-25..... | | \$4.75 | R. M. Grant & Co. | |
| Houston (Tex.) Sewer 4½s, 1945..... | | \$4.70 | W. R. Compton Co. | |
| Hunt Co. (Tex.) 5s, 1959 Opt. 23-57..... | | \$4.80 | W. R. Compton Co. | |
| Iberia Parish (La.) Lake Long 1D. D. 5s, 1927-42..... | | \$5.40 | " | |
| Inverness (Miss.) 6s, 1930-39..... | | \$5.50 | " | |
| Jackson Co. (Texas) Rd. Dist. 5½s, 1953..... | | \$5.50 | W. L. Slayton & Co., Tol. | |
| Johnston (N. C.) Rd. 5s, 1947..... | | \$5.25 | " | |
| Jordan (Utah) Sch. Dist. 4½s, 1930..... | | \$4.70 | R. M. Grant & Co. | |
| Jefferson Co. (Mo.) Ref. 4½s, 1923-39..... | | \$4.80 | W. R. Compton Co. | |
| Lafourche Parish (La.) Sch. 5s, 1919-40..... | | \$5.25 | W. L. Slayton & Co., Tol. | |
| Limestone Co. (Ala.) 6s, 1935-39..... | | \$5.50 | " | |
| Little River Drg. Dist. of Mo. 5½s, 1935..... | | \$5.25 | W. R. Compton Co. | |

Louisville Ry. 5s, 1930

Joplin & Pitts. 5s, 1930

Elec. Develop. 5s, 1933

Grand Trunk Pac. 3s, 1962

Edmonton & Dunvegan 4½s, '44

Toronto Harbor 4½s, 1953

MILLER & CO.

 Private Wires Baltimore, Richmond,
Louisville, Toronto & Montreal,
120 Broadway New York City

Union Term. of Dallas 5s

Macon Terminal 5s

Annalist Open Market

May Bond Circular

We have prepared a special list giving particulars of our present offerings of

Canadian Government and Municipal Bonds

principal and interest of which are payable in New York. The income return varies from

$5\frac{3}{8}\%$ to $6\frac{1}{2}\%$

Write for List A

Wood, Gundy & Co.
Incorporated
14 Wall Street, New York

TORONTO DOMINION GOVERNMENT and CANADIAN MUNICIPALS

Bought Sold Quoted

Bongard, Ryerson & Co.

Members Toronto Stock Exchange
85 Bay Street Toronto, Canada
Direct Private Wires to
NEW YORK MONTREAL

Canadian Government, Municipal and Corporation Securities

A. E. AMES & CO.
Established 1889
74 Broadway
Toronto NEW YORK Montreal
Telephone 8045-6 Rector

CANADIAN

War Loans Bonds, Stocks.
We have special facilities for handling
of War Bonds
CANADIAN SECURITIES

H. M. CONNOLLY & CO.
Members Montreal Stock Exchange
Transportation Bldg. Montreal

Municipal and Corporation Bonds

Specialist in

MICHIGAN ISSUES
MATTHEW FINN,
714 Penobscot Bldg.,
Detroit, Mich.

BONDS AND STOCKS

Rhode Island Corporation

Bought, Sold, Quoted

Brown, Lisle & Marshall,
Providence, R. I.
Tel. Union 925

Goodrich & Co., Inc.

Dealers in Investment Securities

SECOND NATIONAL BANK BLDG.,
NEW HAVEN, CONN.

TELEPHONES: LIBERTY 6320, 6321

Guaranteed & Pref. R. R. & Tel. Stocks
Procter & Gamble Co.
Brunswick-Balke-Collender Co. Pfd.
Aetna Explosives Co. Pfd.

H. M. Kidder & Co.
5 Nassau St., N. Y. Tel. Reector 2780.

Hendee Mfg. Co.
Splitdorf Electrical Co.

Filor, Bullard & Smyth
Tel. Bowing Green 9840. 61 Broadway
New York.

BANK STOCKS GEO. RUST ROGERS

61 Broadway, N. Y.
Tel. 7320 Bowing Green.

MUNICIPALS, ETC., Including Notes—Continued

—Offered—

At By

| | | | |
|---|------------------------------|-------|-------------------------|
| Melrose (Mass.) Sewer 4s, 1926 | ..... | *4.50 | R. M. Grant & Co. |
| Marion (N. C.) W. W. 5s, 1947 | ..... | *5.00 | W.L.Slayton&Co., Tol. |
| McAlester (Mo.) School 5s, 1918 | ..... | 101½ | Stix & Co., St. L. |
| Mississippi Co. (Ark.) School Dist. 6s, 1922-39 | ..... | *5.25 | W. R. Compton Co. |
| Mississippi Co. (Ark.) School Dist. 6s, 1920-38 | ..... | *5.25 | " |
| McLennan Co. (Texas) Road 5s, 1934 | ..... | *5.00 | R. M. Grant & Co. |
| New Bern (N. C.) Mun. 6s, April 15, 1922 | ..... | *5.00 | " |
| Nassau Co. (N. Y.) Reg. 4½s, 1921 | ..... | *4.40 | W. R. Compton Co. |
| New York City 4½s, 1905 | ..... | *4.34 | " |
| New York City 4½s, 1905 | ..... | *4.34 | " |
| New York City 4½s, 1920-24 4.50 | Canfield & Bro. | 4.35 | Canfield & Bro. |
| Do 4½s, 1925-32 | 4.50 | 4.35 | " |
| Do 4½s, 1920-24 | 4.50 | 4.35 | " |
| Do 4½s, 1925-30 | 4.50 | 4.35 | " |
| Do 4½s, 1920-21 | 4.50 | 4.35 | " |
| Do 4½s, 1925-31 | 4.50 | 4.35 | " |
| Do 3½s, 1920-25 | 4.50 | 4.35 | " |
| Do 3½s, 1926-30 | 4.50 | 4.35 | " |
| Niles (O.) 5½s, 1922-30 | ..... | *4.75 | W. R. Compton Co. |
| Oklmulgee (Okla.) Water 5s, 1943 | ..... | *5.00 | R. M. Grant & Co. |
| Portland (Ore.) Municipal 4s, 1933-1934 | ..... | *4.65 | " |
| Plaquemines Parish (La.) Imp. 5s, 1920 | ..... | *5.00 | W.L.Slayton&Co., Tol. |
| Philadelphia (Pa.) 3½s, 1924 | ..... | *4.30 | W. R. Compton Co. |
| Quitman Co. (Miss.) School Dist. 6s, 1937-38 | ..... | *5.40 | " |
| Quitman Co. (Miss.) 6s, 1929-43 | ..... | *5.25 | W.L.Slayton&Co., Tol. |
| Redmond Twp. (Okla.) Rd. 6s, 1944 | ..... | *5.37 | " |
| Rankin Co. (Miss.) Sup. Dist. 6s, 1929-42 | ..... | *5.40 | W. R. Compton Co. |
| Red River Bridge Dist. of Ark. 5½s, 1922 | ..... | *5.50 | " |
| St. Landry Parish (La.) 5s, 1923-39 | ..... | *5.37 | W.L.Slayton&Co., Tol. |
| Sault Ste. Marie (Mich.) 4s, 1932 | ..... | *4.30 | R. M. Grant & Co. |
| Seattle (Wash.) Mun. St. P'y. 5s, 1930-31 | ..... | *4.90 | " |
| St. Louis 4½s, 1935 | 100½ Steinberg & Co., St. L. | 101 | Steinberg & Co., St. L. |
| St. Louis City 4s, 1928-31 | 9½ Stix & Co., St. L. | 96½ | Stix & Co., St. L. |
| St. Louis City School 4s, 1939 | ..... | 94½ | " |
| Shelby Co. (Tenn.) Road 5s, 1925 | ..... | *4.70 | A. E. Aub & Co., Cin. |
| Spartanburg Co. (S. C.) Road 4½s, 1923-26 | ..... | *4.75 | R. M. Grant & Co. |
| Scotts Bluff Co. (Neb.) 5s, 1930-39 | ..... | *4.75 | " |
| Stamford (Texas) Waterworks 5s, 1923-39 | ..... | *5.10 | A. E. Aub & Co., Cin. |
| So. Amherst (Ohio) Town Hall 6s, 1920-38 | ..... | *4.90 | W.L.Slayton&Co., Tol. |
| Tallahatchie Co. (Miss.) 5½s, 1920-43 | ..... | *4.90 | R. M. Grant & Co. |
| Tacoma (Wash.) Elec. Light & Power 5s, 1924 | ..... | *4.75 | W. R. Compton Co. |
| Tate Co. (Miss.) School Dist. 6s, 1925 | ..... | *5.40 | " |
| Walhalla Co. (Miss.) Sup. Dist. 6s, 1929-41 | ..... | *5.40 | " |
| White River Drg. Dist. (Ark.) 6s, 1932 | ..... | *5.50 | " |
| Wauchula (Fla.) El. Lt. 6s, 1948 | ..... | *5.50 | W.L.Slayton&Co., Tol. |
| Warren (Ohio) Imp. 6s, 1922-24 | ..... | *4.75 | " |
| Youngstown (Ohio) 4½s, 1937-39 | ..... | *4.50 | W. R. Compton Co. |
| *Basis. tBid. | | | |

STATE

| Bid for | Offered |
|------------------------------|----------------------|
| At | By |
| La. Port Com. 5s, '33-'59 | *4.75 |
| Do 4½s, 1930-40 | 4.75 |
| Louisiana Road Dist. 5s, '27 | *4.75 |
| Maryland Road 4s, 1925 | *4.30 |
| New York 4½s, 1964-63 | 108½ Canfield & Bro. |
| Do 4s, 1960-62 | 109 |
| Tennessee ref. 4s, 1937 | *4.50 |
| Oregon Highway 4s, '24-'44 | *4.45 |

PUBLIC UTILITIES

| | | | | |
|---|----------------------------|------------------------|-------|----------------------|
| Akron & Barberville Belt R. R. 4s, 1942 | 80 | S. K. Phillips, Phila. | ..... |  |
| Albany Southern 5s, 1839 | 85 | Redmond & Co. | ..... |  |
| Am. W. & El. 5s, '34 | 62 | Dominick & Dominick | 66 | Dominick & Dominick. |
| Am. Public Service 6s, 1942 | 92 | National City Co. | 94 | National City Co. |
| Arkansas Lt. & Pr. 1st 6s, '45 | 88 | J. Nickerson, Jr. | 93 | J. Nickerson, Jr. |
| Asheville Pr. & Lt. 5s, 1942 | 85 | Redmond & Co. | 90 | Redmond & Co. |
| Atlanta Gas Light 5s, 1947 | 96 | H. I. Nicholas & Co. | ..... |  |
| Augusta-A. Ry. & Elec. 5s, '35 | ..... | ..... | 45 | Redmond & Co. |
| Baton Rouge El. 1st 5s, '39 | 81 | Stone & Webster | ..... |  |
| Brazilian Trac. Lt. & Pow. 6s, 1919 | 99 | S. Goldschmidt | 99½ | S. Goldschmidt. |
| Birm. Ry. & L. 4½s, '54 | 69 | Miller & Co. | 74 | Miller & Co. |
| Do 6s, '57 | 75 | ..... | 80 | " |
| Bloomington & Normal Ry. Elec. & Heat. 5s, 1927 | 88 | S. K. Phillips, Phila. | ..... |  |
| Buf. & Susq. R. R. 4s, 1963 | 72½ | ..... | ..... |  |
| Brooklyn Ed. 5s, '49 | 89 | Miller & Co. | 91 | Miller & Co. |
| Buffalo Crosstown Ry. 5s, '32 | 86 | ..... | 91 | " |
| Buf. & Susq. R. R. 4s, 1963 | 90 | ..... | ..... |  |
| Burlington Gas Light 5s, '55 | 72½ S. K. Phillips, Phila. | ..... | ..... |  |
| Canton Elect. Co. 5s, 1937 | 90 | ..... | ..... |  |
| Catawba Power Co. 6s, 1933 | 90½ | ..... | ..... |  |
| Cape Breton Elec. 5s, 1932 | 78 | Stone & Webster | 84 | Stone & Webster. |
| Calf. G. & E. unif. 5s, '37 | 93 | Sutro Bros. & Co. | 95 | Sutro Bros. & Co. |
| Do gen. 5s, '33 | 96 | ..... | 98 | " |
| Cin. Gas Transp. Co. 5s, '33 | 76 | A. B. Leach & Co. | 100 | A. B. Leach & Co. |
| Cent. Market St. Ry. 5s, '22 | 92 | H. I. Nicholas & Co. | ..... |  |
| Cincinnati Gas & Elec. 5s, '56 | 91 | A. B. Leach & Co. | 95 | A. B. Leach & Co. |
| Cities Service deb. B. | 142 | H. L. Doherty & Co. | 145 | H. L. Doherty & Co. |
| Do deb. C. | 100 | ..... | 101 | " |
| Citizens St. Ry. Ind. 5s, '33 | 90 | Miller & Co. | 85 | Miller & Co. |
| Citizens' Gas (Ind.) 5s, 1942 | 87 | Blodget & Co. | 91 | " |
| Clev. Elec. Ill. 1st 5s, 1939 | 92 | Spencer Trask & Co. | 94 | Spencer Trask & Co. |
| Columbus Gas & El. 5s, '27 | 88 | A. B. Leach & Co. | 89 | A. B. Leach & Co. |
| Do deb. 5s, 1927 | 78 | ..... | 84 | " |
| Columbia Ry. Gas & Elec. 5s, 1936 | 80 | Redmond & Co. | 85 | Redmond & Co. |
| Columbus St. Ry. 5s, '33 | 73 | Miller & Co. | 77 | Miller & Co. |
| Compton Hghts. Ry. 1st 5s, '23 | 91 | Stix & Co., St. L. | 93 | Stix & Co., St. L. |
| Conn. Ry. & Lighting 4½s, '51 | 75 | Redmond & Co. | 80 | Redmond & Co. |
| Conn. Power 1st 5s, '63 | 85 | Stone & Webster | 90 | Stone & Webster. |
| Cons. Traction (N. J.) 5s, '33 | 85½ B. H. & F. W. Polzer | ..... | ..... |  |
| Cons. Water Co. (Utica) 1st 5s, 1930 | 94½ Redmond & Co. | ..... | ..... |  |
| Do deb. 5s, 1930 | 81 | ..... | ..... |  |
| Cumberland Co. Power & Light 5s, 1942 | 75 | A. B. Leach & Co. | 85 | A. B. Leach & Co. |
| Cumberland T. & T. 5s, '37 | 93 | Miller & Co. | 94 | Miller & Co. |
| Dallas Elec. col. tr. 5s, '22 | 92 | Stone & Webster | 96 | Stone & Webster. |
| Det. Ed. ev. 7s, 1928 | 114 | Spencer Trask & Co. | 119 | Spencer Trask & Co. |
| Det., Ypsilanti, Ann Arbor & Jackson Ry. 5s, 1926 | 84 | S. K. Phillips, Phila. | ..... |  |

THE DOMINION SECURITIES CORPORATION, LIMITED

ESTABLISHED 1901
HEAD OFFICE: 26 KING STREET EAST
TORONTO
MONTREAL LONDON, E.C., ENGLAND

Canadian Government Municipal and Corporation Bonds

Waters & Birdsall

Investment Securities
25 Broad St., New York
Telephone Broad-3618

Investment Securities

F. M. CHADBOURNE & CO.
Firemen's Insurance Building
NEWARK, N. J.

Carbon Steel

Holmes, Bulkley & Wardrop
Members N. Y. & Pittsburgh Stock Exchanges
61 Broadway, N. Y. Tel. Bowling Green 6483

SHAFER OIL & REFINING

1st Mtge. 6% Conv.
Sinking Fund Gold Bond
Due June 1, 1929

MOORE, LEONARD & LYNCH
Members N. Y. & Pittsburgh Stock Exchanges
FRICK BLDG., 111 BROADWAY
PITTSBURGH NEW YORK
Tel. 3672 Reector

Annalist Open Market

Kelly-Springfield Rights & New Pfd.

Bought, Sold & Quoted

DUNHAM & CO.
Investment Securities
43 Exchange Place, New York
Telephones 8300-10 Hanover.

MARINE SECURITIES

LESTER H. MONKS

80 Wall St. Han. 6953

STANDARD OIL
WEEKLY SUMMARY ON STANDARD OIL ISSUES WILL BE MAILED TO INVESTORS ON REQUEST

CARL H. PFORZHEIMER & CO.
Phone 4860-1-2-3-4 Broad 25 Bread St., N. Y.

Chicago & East Ill. All Issues

BOUGHT—SOLD—QUOTED
William C. Orton

25 Broad St., N. Y. Phone 7160-1-2 Broad

James M. Leopold & Co.

Members New York Stock Exchange
7 Wall St., N. Y. Tel.: Rector 1030
Automatic Electric
N. Y. Honduras & Ros. Mining Co.
Wayne Coal Co.
Fairbanks Morse
Vandalia Coal Pfd.

Mexican-Panuco
Bought—Sold—Quoted

LEFF BROS.

Specialists
52 B'way, N. Y. Phone 4474-5051 Broad

BUFFALO SECURITIES

BOUGHT—SOLD—QUOTED.
We solicit your inquiries.

TELLER & EVERE, Inc.
314 Ellicott Sq. Buffalo, N. Y.

WILL BUY
General Gas & Electric Stocks & Bonds
Sunday Creek Co. 5%
H. B. Claffin 1st Pfd.
Daly Mining Co.
Telephones Hanover 7885-7886-7888

DIDRICHSEN BROS.
Room 21 15 Broad Street

Columbia Graphophone Securities
Remington Type, 1st & 2nd Pfd.
DuPont Chemical Pfd.
All Powder Securities

Markoe, Morgan & Co.,
Telephone 120 Broadway,
Rector 9710 New York

Air Reduction
BOUGHT—SOLD—QUOTED
J. C. WALSH & CO.

Investment Securities
115 Broadway Tel. Rector 944

CHILDS CO. COM. & PFD.
GT. AMERICAN INS.
NIAGARA FIRE INS.

WEBB & CO.,
Phone Broad 3905. 35 Broad St., N. Y.

Fort Worth & Denver City 6s, 1921
Kan. C. Ft. Scott & Memphis 4s & 6s
Denver & Salt Lake 5s, 1943

COWEN & CO.
67 Exchange Place. Tel. Rector 2364

All Mexican
Securities
Ernest Smith
50 Broad St., N. Y. Tel. Broad 3537.

PUBLIC UTILITIES—Continued

| —Bid for— | —Offered— |
|---|---|
| At | By |
| East St. L. & Sub. 5s, 1932.. | 45 Steinberg & Co., St.L. |
| Eastern Tex. Elec. 5s, 1942.. | 55 Steinberg & Co., St.L. |
| El Paso Electric 5s, 1932... Edison Elec. (Los A.) 1st r. 5s, '22 | 55 Stone & Webster..... 56 " |
| Electrical Devel. Co. 5s, 1937.. | 94 Sutro Bros. & Co.... 93 Lynch & McDermott. |
| Electric Transmission | 95 A. H. Bickmore & Co. |
| Economy Lt. & Pr. 5s, 1956.. | 93 Redmond & Co..... |
| Eliz. & Trenton 5s, 1962... Fed. Light & Trac. 5s, '42.. Do 6s, '22 | 73 White, Weld & Co.... 80 " |
| Galveston Elec. 5s, '40..... | 78 Stone & Webster..... 77 " |
| Galves.-Hous. El. 1st 5s, 1954.. | 90 Spencer Trask & Co.. 55 Redmond & Co..... |
| Georgia Ry. & Elec. 1st and cons. 5s, 1932..... | 84 Sutro Bros. & Co..... 84 Lynch & McDermott. |
| Gen. Gas & Elec. 5s, 1932.... | 99 A. H. Bickmore & Co. |
| Great Western Power 5s, '46.. | 93 Redmond & Co..... |
| Havana Elec. Ry. cons. 5s, '52.. | 80 B. H. & F. W. Pelzer. |
| Harwood Elec. 5s, 1939..... | 73 White, Weld & Co. |
| Houston Elec. 5s, 1925..... | 90 " |
| Hudson Co. Gas 5s, 1949.... | 85 Stone & Webster..... 82 " |
| Ind. St. Ry. 4s, 1933..... | 90 Spencer Trask & Co.. 65 Redmond & Co..... |
| Jersey City, H. & Pat. 4s, '49.. | 59 B. H. & F. W. Pelzer. |
| Kan. City Long Dist. 5s, '23.. | 83 Steinberg & Co., St. L. |
| Kan. City Home Tel. 5s, 1923.. | 87 Steinberg & Co., St. L. |
| Ind. Harbor & E. Chicago Elec. 5s, 1932 | 89 " |
| Ind'l. Pls. St. Ry. 1s, 1933... Kentucky Utilities 6s, 1919.. | 75 S. K. Phillips, Phila.... 64 " |
| Kinloch Tel. L. D. 5s, 1929.. Do 1st 6s, 1928 | 97 A. H. Bickmore & Co..... 97 Stix & Co., St. L. |
| Knoxville Ry. & Lt. 5s, '45-'46.. | 99 Stix & Co., St. L.... 70 Miller & Co..... |
| Laclede Gas Lt. ref. 5s, '34.. Do 1s, 1929 | 914 Steinberg & Co., St.L. 100% Stix & Co., St. L. |
| Lansing F. & Gas. con. 5s, '21.. | 89 S. K. Phillips, Phila.... 90 Miller & Co..... |
| Louisville Light 5s, 1953..... | 90 H. I. Nicholas & Co.... 90 Sutro Bros. & Co.... |
| Lincoln Heat. Lt. & P. 5s, '32.. | 92 " |
| Los Angeles G. & E. g. 5s, '34.. | 92 " |
| Los Angeles Elec. 1st 5s, '28.. | 93 Steinberg & Co., St. L. |
| Los Angeles G. & E. 1st 5s, '39.. | 85 " |
| Manuf. Water Co. 5s, 1939..... | 90 " |
| Memphis St. Ry. 5s, 1945..... | 972 S. K. Phillips, Phila.... 75 Miller & Co..... |
| Middle West Utilities 6s, '25.. | 92 A. H. Bickmore & Co..... 92 H. I. Nicholas & Co.... |
| Mich. Trac. 5s, 1921..... | 99 Blodget & Co..... 87 Miller & Co..... |
| Minn. & St. P. Ry. Jl. 5s, '28.. | 70% Stone & Webster..... 85 Miller & Co..... |
| Miss. Riv. Power 1st 5s, 1951.. | 81 " |
| Mobile L. & P. 5s, 1941..... | 90 Miller & Co..... 95 " |
| Mobile St. Ry. 6s, '23 | 90 " |
| Mt. Whitney Power 6s, '39.. | 98 Sutro Bros. & Co..... 90 Stix & Co., St. L. |
| Mo. Edison Elec. 1st 5s, '27.. | 91 Blodget & Co..... 90 Miller & Co..... |
| Mutual Union Tel. 5s, 1941.. | 91 Blodget & Co..... 90 Miller & Co..... |
| Nash. St. Ry. 5s, 1925..... | 94 " |
| Nash. Ry. & L. 5s, 58..... | 73 Sutro Bros. & Co.... 75 B. H. & F. W. Pelzer. |
| Natomas Co. of Cal. 6s, '35.. | 80 " |
| N. Y. & Hoboken Ferry 5s, '46.. | 61% B. H. & F. W. Pelzer. |
| North Jersey St. Ry. 4s, 1948.. | 67 Redmond & Co..... |
| N. Y. & Wst. Ldg. 4s, 2004.. | 68 Spencer Trask & Co.. 95 " |
| Nevada-Cnl. El. 6s, 1946..... | 95 " |
| Niagara Falls Power 5s, '32.. | 96 " |
| Northern Tex. El. 5s, 1940.. | 80 Stone & Webster..... 85 " |
| Omaha & Council Bluffs Ry. & Bridge 5s, 1928 | 75 Redmond & Co..... 76 " |
| Omaha & Council Bluffs St. Ry. 5s, 1925 | 78 Redmond & Co..... 78 Lynch & McDermott. |
| Ontario Power deb. ls, 1921.. | 90 " |
| Ontario P. 5s, 1943 | 90 Blodget & Co..... 84 " |
| Ontario Transmission 5s, '45.. | 85% National City Co.... 86 White, Weld & Co. |
| Pacific Coast 5s, 1946 | 88 Sutro Bros. & Co.... 90 " |
| Pac. Gas & Elec. ref. 5s, '42.. | 88 S. K. Phillips, Phila.... 87 Stone & Webster..... |
| Pacific Lt. & P. 5s, 1930.. | 89 " |
| Pacific Lt. & P. 1st 5s, '42.. | 91 Blodget & Co..... 90 " |
| Public Service Newark Ter. 5s, 1955 | 92 H. I. Nicholas & Co.... 93 Blodget & Co..... |
| Pensacola Elec. 5s, 1931 | 94 Sutro Bros. & Co.... 93 Redmond & Co..... |
| Philadel. Sub. Gas Co. 5s, '31.. | 94 Sutro Bros. & Co.... 95 Steinberg & Co., St. L. |
| Portland (Ore.) 1st 5s, 1930.. | 95 " |
| Railway & Lt. Sec. 5s, May, 1933 | 97 Redmond & Co..... 97 Blodget & Co. |
| Rutland Ry., Lt. & Pr. 5s, '46.. | 98 Redmond & Co..... 98 Blodget & Co. |
| Riverside Trac. 5s, 1950 | 99 Redmond & Co..... 99 Blodget & Co. |
| Rochester Ry. 1st 5s, '30.. | 100 Redmond & Co..... 100 Blodget & Co. |
| Rochester Ry. & L. 5s, '34.. | 101 Redmond & Co..... 101 Blodget & Co. |
| San Antonio Water Supply ref. 5s, 1933 | 102 Redmond & Co..... 102 Blodget & Co. |
| San Joaquin L. & P. 5s, '45.. | 103 Redmond & Co..... 103 Blodget & Co. |
| St. Jos. Ry. L. & P. 5s, '37.. | 104 Redmond & Co..... 104 Blodget & Co. |
| St. Louis & Sub. 5s, 1921.. | 105 Redmond & Co..... 105 Blodget & Co. |
| Do gen. 5s, 1923 | 106 Redmond & Co..... 106 Blodget & Co. |
| St. Louis Ry. (Broadway) 4%s, 1929 | 107 Redmond & Co..... 107 Blodget & Co. |
| St. Louis Transit 5s, 1924.. | 108 Redmond & Co..... 108 Blodget & Co. |
| Sharon & New Castle Ry. 5s, 1931 | 109 Redmond & Co..... 109 Blodget & Co. |
| Seattle Elec. 5s, 1920 | 110 Redmond & Co..... 110 Blodget & Co. |
| So. Jersey G. & El. T. 5s, '53.. | 111 Redmond & Co..... 111 Blodget & Co. |
| Superior W. L. & P. s. f. 4s, 1931 | 112 Redmond & Co..... 112 Blodget & Co. |
| Do cons. 5s, 1965 | 113 Redmond & Co..... 113 Blodget & Co. |
| Shawinigan W. & P. 6s | 114 Redmond & Co..... 114 Blodget & Co. |
| Seattle Elec. 5s, 1929 | 115 Redmond & Co..... 115 Blodget & Co. |
| Topeka Ry. 5s, 1930 | 116 Redmond & Co..... 116 Blodget & Co. |
| Twin States G. & E. 5s, 1953.. | 117 Redmond & Co..... 117 Blodget & Co. |
| Toronto Power 5s, 1924 | 118 Redmond & Co..... 118 Blodget & Co. |
| Union Elec. Light & Pr. 1st 5s, 1932 | 119 Redmond & Co..... 119 Blodget & Co. |
| United Rys. (St. L.) 4s, 1934.. | 120 Redmond & Co..... 120 Blodget & Co. |
| United G. & E. 6s, '45 | 121 Redmond & Co..... 121 Blodget & Co. |
| United Elec. (N. J.) 4s, 1949.. | 122 Redmond & Co..... 122 Blodget & Co. |
| Syracuse Ltg. 1st 5s, 1951.. | 123 Redmond & Co..... 123 Blodget & Co. |
| Syracuse Light & Pr. coll. trust 5s, 1954 | 124 Redmond & Co..... 124 Blodget & Co. |
| Tampa (Fla.) El. 1st 5s, '33.. | 125 Redmond & Co..... 125 Blodget & Co. |
| Topeka Edison 5s, 1930 | 126 Redmond & Co..... 126 Blodget & Co. |
| Topeka Ry. 5s, 1930 | 127 Redmond & Co..... 127 Blodget & Co. |
| Twin States G. & E. 5s, 1953.. | 128 Redmond & Co..... 128 Blodget & Co. |
| Toronto Power 5s, 1924 | 129 Redmond & Co..... 129 Blodget & Co. |
| Union Elec. Light & Pr. 1st 5s, 1932 | 130 Redmond & Co..... 130 Blodget & Co. |
| United Rys. (St. L.) 4s, 1934.. | 131 Redmond & Co..... 131 Blodget & Co. |
| United G. & E. 6s, '45 | 132 Redmond & Co..... 132 Blodget & Co. |
| United Elec. (N. J.) 4s, 1949.. | 133 Redmond & Co..... 133 Blodget & Co. |
| Syracuse Ltg. 1st 5s, 1951.. | 134 Redmond & Co..... 134 Blodget & Co. |
| Syracuse Light & Pr. coll. trust 5s, 1954 | 135 Redmond & Co..... 135 Blodget & Co. |
| Tampa (Fla.) El. 1st 5s, '33.. | 136 Redmond & Co..... 136 Blodget & Co. |
| Topeka Edison 5s, 1930 | 137 Redmond & Co..... 137 Blodget & Co. |
| Topeka Ry. 5s, 1930 | 138 Redmond & Co..... 138 Blodget & Co. |
| Twin States G. & E. 5s, 1953.. | 139 Redmond & Co..... 139 Blodget & Co. |
| Toronto Power 5s, 1924 | 140 Redmond & Co..... 140 Blodget & Co. |
| Union Elec. Light & Pr. 1st 5s, 1932 | 141 Redmond & Co..... 141 Blodget & Co. |
| United Rys. (St. L.) 4s, 1934.. | 142 Redmond & Co..... 142 Blodget & Co. |
| United G. & E. 6s, '45 | 143 Redmond & Co..... 143 Blodget & Co. |
| United Elec. (N. J.) 4s, 1949.. | 144 Redmond & Co..... 144 Blodget & Co. |
| Syracuse Ltg. 1st 5s, 1951.. | 145 Redmond & Co..... 145 Blodget & Co. |
| Syracuse Light & Pr. coll. trust 5s, 1954 | 146 Redmond & Co..... 146 Blodget & Co. |
| Tampa (Fla.) El. 1st 5s, '33.. | 147 Redmond & Co..... 147 Blodget & Co. |
| Topeka Edison 5s, 1930 | 148 Redmond & Co..... 148 Blodget & Co. |
| Topeka Ry. 5s, 1930 | 149 Redmond & Co..... 149 Blodget & Co. |
| Twin States G. & E. 5s, 1953.. | 150 Redmond & Co..... 150 Blodget & Co. |
| Toronto Power 5s, 1924 | 151 Redmond & Co..... 151 Blodget & Co. |
| Union Elec. Light & Pr. 1st 5s, 1932 | 152 Redmond & Co..... 152 Blodget & Co. |
| United Rys. (St. L.) 4s, 1934.. | 153 Redmond & Co..... 153 Blodget & Co. |
| United G. & E. 6s, '45 | 154 Redmond & Co..... 154 Blodget & Co. |
| United Elec. (N. J.) 4s, 1949.. | 155 Redmond & Co..... 155 Blodget & Co. |
| Syracuse Ltg. 1st 5s, 1951.. | 156 Redmond & Co..... 156 Blodget & Co. |
| Syracuse Light & Pr. coll. trust 5s, 1954 | 157 Redmond & Co..... 157 Blodget & Co. |
| Tampa (Fla.) El. 1st 5s, '33.. | 158 Redmond & Co..... 158 Blodget & Co. |
| Topeka Edison 5s, 1930 | 159 Redmond & Co..... 159 Blodget & Co. |
| Topeka Ry. 5s, 1930 | 160 Redmond & Co..... 160 Blodget & Co. |
| Twin States G. & E. 5s, 1953.. | 161 Redmond & Co..... 161 Blodget & Co. |
| Toronto Power 5s, 1924 | 162 Redmond & Co..... 162 Blodget & Co. |
| Union Elec. Light & Pr. 1st 5s, 1932 | 163 Redmond & Co..... 163 Blodget & Co. |
| United Rys. (St. L.) 4s, 1934.. | 164 Redmond & Co..... 164 Blodget & Co. |
| United G. & E. 6s, '45 | 165 Redmond & Co..... 165 Blodget & Co. |
| United Elec. (N. J.) 4s, 1949.. | 166 Redmond & Co..... 166 Blodget & Co. |
| Syracuse Ltg. 1st 5s, 1951.. | 167 Redmond & Co..... 167 Blodget & Co. |
| Syracuse Light & | |

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

| | —Bid for— | | —Offered— | |
|--|-----------|--------------------------|-----------|--------------------------|
| | At | By | At | By |
| Steel & Tube Co. Am. 7s, '21. | 99 | Holmes, Buckley & W. | 102 | Holmes, Buckley & W. |
| St. Clair Furnace 5s, Aug., '22 | 98 | " | 101 | " |
| Santa Cecilia Sugar 6s, '27. | 89 | Webb & Co. | 92 | Webb & Co. |
| Swift & Co. 5s, 1944 | 98 | White, Weld & Co. | 98 1/4 | White, Weld & Co. |
| U. S. Steel Corp. 50-yr. 5s. April 1, 1951. | 102 | Holmes, Buckley & W. | 104 | Holmes, Buckley & W. |
| Union Steel Co. 1st coll. tr. 5s, '32. | 102 | " | 103 1/2 | " |
| United Fruit Pgs. 1923. | 99 1/2 | Baker, Carruthers & Pell | " | " |
| Ward Baking 6s, 1937. | 95 | Webb & Co. | 99 | Webb & Co. |
| W. Ken. Coal 1st 5s, 1935. | 79 | H. L. Nicholas & Co. | " | " |
| West Va. Pulp & P. 5s, 1924. | 95 | Baker, Carruthers & Pell | 100 | Baker, Carruthers & Pell |

Notes
Notes
RAILROADS

| | | | | |
|------------------------------------|---------|-----------------------|---------|-----------------------|
| Balt. & Ohio 5s, July 1, 1919. | 98 | Mann, Bill & Co. | 98 1/4 | Bull & Eldredge. |
| Canadian Pac. 6s, Mar., 1921. | 101 | " | 101 1/2 | Salomon Bros. & Hutz. |
| C. R. I. & P. 6s, 1922. | 98 1/2 | Salomon Bros. & Hutz. | 99 | " |
| Delaware & H. 5s, Aug., '20 | 99 1/4 | " | 99 1/2 | " |
| Erie R. R. 6s, '22. | " | " | 97 1/2 | Mann, Bill & Co. |
| Hocking Val. 6s, 1924. | 98 1/2 | Salomon Bros. & Hutz. | 98 1/2 | " |
| Kan. City Term. 6s, 1923. | 100 1/2 | Mann, Bill & Co. | 101 | " |
| N. Y. Cent. coltr. 5s, Sept., '19. | 99 1/2 | Salomon Bros. & Hutz. | 99 1/2 | " |
| Pennsyl. Co. 4 1/2s, June, '21. | 97 1/2 | " | 97 1/2 | Salomon Bros. & Hutz. |
| So. Railway 6s, 1922. | 99 | Bull & Eldredge. | 99 1/2 | Bull & Eldredge. |
| Seaboard Air Line 6s, 1919. | 96 | Mann, Bill & Co. | 98 | Mann, Bill & Co. |
| Wabash Ry. 4s, May, 1920. | 92 | " | 96 | " |

PUBLIC UTILITIES

| | | | | |
|--|---------|----------------------|---------|----------------------|
| Baton Rouge El. 6s, 1920. | 95 | Stone & Webster. | 99 | Stone & Webster. |
| Central States Elec. 5s, 1922. | 91 | Blodget & Co. | 95 | Blodget & Co. |
| Con. Gas (Balt.) 6s, '22. | 100 1/2 | T. H. Keyes & Co. | 101 1/2 | T. H. Keyes & Co. |
| Dallas Elec. 6s, 1921. | 95 | Stone & Webster. | 98 | Stone & Webster. |
| East Tex. Elec. 7s, 1921. | 98 1/2 | " | 99 1/2 | " |
| Interborough R. T. 7s, '21. | 89 1/2 | T. H. Keyes & Co. | 90 1/2 | T. H. Keyes & Co. |
| Laclede Gas 7s. | 100 | Mann, Bill & Co. | 100 1/2 | Mann, Bill & Co. |
| Ontario Power (Niag. Falls) 5s, 1921. | 96 | Blodget & Co. | 98 1/2 | Blodget & Co. |
| St. Paul Union D. 5 1/2s, '23. | 99 1/2 | T. H. Keyes & Co. | 100 | T. H. Keyes & Co. |
| Shawinigan W. & P. 6s, 1919. | 105 | Bull & Eldredge. | 108 1/2 | Bull & Eldredge. |
| Twin States G. & E. 7s, 1921. | 90 1/2 | A. H. Bickmore & Co. | 91 1/2 | A. H. Bickmore & Co. |

INDUSTRIAL AND MISCELLANEOUS

| | | | | |
|----------------------------------|---------|------------------------|---------|------------------------|
| Am. Cities 5s, 6s, '19. | 51 | Miller & Co. | 56 | Miller & Co. |
| Aluminum Co. of Am. 5s, '21. | 99 1/2 | Mann, Bill & Co. | 100 1/2 | Mann, Bill & Co. |
| Do 1922. | 99 1/2 | " | 100 1/2 | " |
| Do 1923. | 99 1/2 | " | 100 1/2 | " |
| Amer. Bosch. M. 7s, '20-'22. | 101 | Bull & Eldredge. | 101 1/2 | Bull & Eldredge. |
| Amer. Cotton Oil 5s, Sept., '19. | 100 1/2 | " | 100 1/2 | " |
| Amer. Tel. & T. 6s, Feb., '24. | 99 1/2 | Mann, Bill & Co. | 100 1/2 | Mann, Bill & Co. |
| Amer. Thread 6s, Dec., '28. | 101 1/2 | " | 102 1/2 | " |
| American Tobacco 7s, 1919. | 108 1/2 | " | 108 1/2 | " |
| Do 7s, 1920. | 101 1/2 | " | 101 1/2 | " |
| Do 7s, 1921. | 102 1/2 | " | 102 1/2 | " |
| Do 7s, 1922. | 103 | " | 103 1/2 | " |
| Do 7s, 1923. | 103 1/2 | " | 103 1/2 | " |
| Anaconda Copper 6s, '29. | 99 1/2 | " | 99 1/2 | Mann, Bill & Co. |
| Armour & Co. 6s, 1920-1924. | 102 1/2 | Bull & Eldredge. | 103 1/2 | Bull & Eldredge. |
| Braden Copper 6s, '29. | 95 1/2 | T. H. Keyes & Co. | 96 1/2 | T. H. Keyes & Co. |
| Beth. Steel 7s, 1921. | 100 1/2 | Bull & Eldredge. | 100 1/2 | Bull & Eldredge. |
| Do 7s, 1922. | 101 1/2 | " | 101 1/2 | " |
| Chi. Pneu. Tool 6s, Oct., '20. | 99 1/2 | " | 100 | " |
| Chi. Pneu. Tool 6s, Oct., '21. | 99 1/2 | " | 100 1/2 | " |
| Do 6s, Oct., '22. | 98 1/2 | " | 99 | " |
| Cudahy 7s, 1923. | 101 1/2 | " | 102 | " |
| Duquesne Light 6s, 1921. | 100 1/2 | Mann, Bill & Co. | 101 | Mann, Bill & Co. |
| Federal Sugar Ref., Jan., '20. | 99 | " | 99 1/2 | " |
| General Elec. 6s, Dec., 1919. | 100 1/2 | Salomon Bros. & Hutz. | 100 1/2 | " |
| Do 6s, 1920. | 100 1/2 | " | 100 1/2 | " |
| Gruen Watch 7s, 1920. | 99 1/2 | Westheimer & Co., Cin. | 100 1/2 | Westheimer & Co., Cin. |
| Do 7s, 1921. | 100 | " | 101 | " |
| Do 7s, 1922. | 100 | " | 102 | " |
| Do 7s, 1923. | 100 | " | 103 | " |
| Moline Flow 7s, 1919-1924. | 100 | Mann, Bill & Co. | 102 | Mann, Bill & Co. |
| Liggett & Myers 6s, 1921. | 100 1/2 | " | 100 1/2 | Salomon Bros. & Hutz. |
| Nat. Con. & C. 6s, 1927. | 91 | " | 93 | Mann, Bill & Co. |
| Pearless Truck & M. 6s, 1925. | 93 1/2 | B. Bogert & Co. | 93 1/2 | B. Bogert & Co. |
| Procter & G. 7s, March, 1920. | 100 1/2 | Westheimer & Co., Cin. | 101 1/2 | Salomon Bros. & Hutz. |
| Do 7s, March, 1921. | 102 | " | 102 1/2 | " |
| Do 7s, March, 1922. | 102 1/2 | " | 103 | " |
| Do 7s, March, 1923. | 103 1/2 | " | 104 | " |
| Pub. Serv. (N. J.) 7s, 1922. | 96 1/2 | Bull & Eldredge. | 97 | Mann, Bill & Co. |
| Studebaker 7s, 1929. | 100 1/2 | " | 101 1/2 | Bull & Eldredge. |
| Swift & Co. 6s, 1921. | 100 1/2 | Mann, Bill & Co. | 100 1/2 | Mann, Bill & Co. |
| U. S. Rubber 7s, 1923. | 103 1/2 | " | 103 1/2 | Salomon Bros. & Hutz. |
| Utah Sec. Co. 1922. | 91 1/2 | " | 92 1/2 | Mann, Bill & Co. |
| Wilson & Co. 6s, 1928. | 102 1/2 | Salomon Bros. & Hutz. | 102 1/2 | Salomon Bros. & Hutz. |
| Westinghouse E. & M. 6s, '20. | 100 | " | 100 1/2 | " |

Stocks
Stocks
BANKS

| | | | |
|------------------------|------|----------------------|-------|
| America | 575 | C. Gilbert | ..... |
| American Exchange Nat. | 255 | " | .... |
| Atlantic Nat. | 175 | " | .... |
| Bank of Cuba | 174 | Miller & Co. | 180 |
| Battery Park | 215 | C. Gilbert | 225 |
| Butchers & Drovers | 28 | " | 34 |
| Chase | 500 | Mann, Bill & Co. | 510 |
| Chatham | 300 | C. Gilbert | 310 |
| Do rights | 101 | Holmes, Bulkley & W. | 104 |
| Chemical National | 540 | " | 545 |
| Citizens Nat. | 240 | C. Gilbert | 250 |
| City Nat. | 456 | " | 465 |
| Coal & Iron | 235 | " | 240 |
| Colonial | 350 | " | 350 |
| Columbia | 470 | " | 470 |
| Corn Exchange | 400 | Holmes, Bulkley & W. | 410 |
| Continental | 110 | C. Gilbert | 110 |
| Commercial Exchange | 300 | " | 300 |
| Commonwealth | 220 | " | 220 |
| Commerce | 248 | " | 250 |
| First Nat. | 1020 | " | 1020 |

BANKS—Continued

| | —Bid for— | | —Offered— | |
|-------------------------|-----------|----------------------|-----------|----------------------|
| | At | By | At | By |
| Fifth National | 200 | C. Gilbert | 225 | C. Gilbert |
| Greenwich | 375 | " | 375 | " |
| Garfield | 195 | Mann, Bill & Co. | 205 | C. Gilbert |
| Harriman | 340 | C. Gilbert | 340 | " |
| Hanover | 780 | " | 790 | C. Gilbert |
| Importers & Traders | 560 | " | 580 | " |
| Irving | 363 | Mann, Bill & Co. | 370 | " |
| Liberty | 635 | C. Gilbert | 665 | " |
| Lincoln | ..... | ..... | 285 | " |
| Manhattan | 210 | C. Gilbert | 220 | " |
| Metropolitan | 190 | " | 205 | " |
| Mechanics & Met. Is. | 400 | Holmes, Bulkley & W. | 412 | Holmes, Bulkley & W. |
| Merchants | 118 | C. Gilbert | 128 | C. Gilbert |
| Mutual | 400 | " | 425 | " |
| New York | 450 | " | 460 | " |
| New Netherland | 200 | " | 200 | " |
| Park | 730 | " | 750 | C. Gilbert |
| State | 145 | " | 145 | " |
| Seaboard | 520 | " | 520 | " |
| Second National | 400 | " | 425 | C. Gilbert |
| Union Exchange National | 190 | " | 200 | " |

TRUST COMPANIES

| | | | | |
|---------------|-----|----------------------|-----|------------|
| Bankers | 458 | Holmes, Bulkley & W. | 460 | C. Gilbert |
| Brooklyn | 490 | C. Gilbert | 510 | " |
| Central Union | 466 | Holmes, Bulkley & W. | 472 | " |
| | | | | |

Annalist Open Market

PUBLIC UTILITIES—Continued

| | —Bid for— | —Offset— | | |
|--------------------------------|-----------|-----------------------|-----|-----------------------|
| | At | By | At | By |
| Republic Ry. & Light..... | 18 | H. F. McConnell & Co. | 19 | MacQuoid & Coady. |
| Do pf..... | 58 | " | 60 | " |
| San Joaquin Light & Power..... | 7 | Sutro Bros. & Co. | 10 | Sutro Bros. & Co. |
| Do pf..... | 72 | " | 77 | " |
| South Cal. Edison..... | 87½ | H. F. McConnell & Co. | 89 | H. F. McConnell & Co. |
| Do pf..... | 96 | " | 102 | " |
| Standard Gas & Electric..... | 33 | MacQuoid & Coady. | 35 | " |
| Do pf..... | 46 | " | 47½ | MacQuoid & Coady. |
| Superior W. H. & P..... | 50 | Redmond & Co. | 50 | " |
| Do 6% pf..... | 70 | " | 70 | " |
| Tampa Electric..... | 116 | Ston & Webster..... | 116 | " |
| Tenn. Ry. Light & Power..... | 6½ | H. F. McConnell & Co. | 7½ | MacQuoid & Coady. |
| Do pf..... | 23 | MacQuoid & Coady. | 24 | H. F. McConnell & Co. |
| Tri-City Ry. & Light pf..... | 75 | " | 80 | MacQuoid & Coady. |
| United Light & Railways..... | 49 | H. F. McConnell & Co. | 50 | " |
| Do pf..... | 75 | MacQuoid & Coady. | 76 | " |
| Wash. Water Power..... | 58 | White, Weld & Co. | 43 | White, Weld & Co. |
| Western Power..... | 22 | E. F. Hutton & Co. | 23 | E. F. Hutton & Co. |
| Do pf..... | 72 | MacQuoid & Coady. | 74 | MacQuoid & Coady. |
| Wash.-Idaho Lt. & P. pf..... | 73 | Liggett & Drexel. | 80 | Liggett & Drexel. |

INDUSTRIAL AND MISCELLANEOUS

| | | | | |
|--------------------------------|------------|--------------------------|----------------------|-------------------------|
| Aetna Explosives pf..... | 65 | Hallowell & Henry..... | 70 | Hallowell & Henry. |
| Amer. Book..... | 115 | " | 120 | " |
| Alaska British Col..... | 1½ | J. M. Leopold & Co. | 1½ | J. M. Leopold & Co. |
| American Brass..... | 227 | R. S. Dodge & Co. | 234 | R. S. Dodge & Co. |
| Amer. Chicle..... | 92 | Williamson & Squire..... | 95 | Hallowell & Henry. |
| Do pf..... | 81 | Hallowell & Henry. | 85 | Williamson & Squire. |
| Amer. Manufacturing..... | 138 | M. Lachenbruch & Co. | 142 | M. Lachenbruch & Co. |
| American Stove..... | 116 | Steinberg & Co., St. L. | 118 | Steinberg & Co., St. L. |
| Amer. Rolling Mill..... | 57½ | A. & J. Frank, Cin. | 57½ | A. & J. Frank, Cin. |
| Am. Road Machinery..... | 40 | T. H. Keyes & Co. | 50 | T. H. Keyes & Co. |
| Do pf..... | 66 | " | 75 | " |
| Amer. Seeding Mach pf..... | 99½ | Westheimer & Co., Cin. | 101 | Westheimer & Co., Cin. |
| American Stores..... | Do pf..... | 33 | M. Lachenbruch & Co. | " |
| Am. Sewer Pipe..... | 25 | Holmes, Bulkley & W. | 26 | Holmes, Bulkley & W. |
| Am. Window Glass pf..... | 101 | Moore, Leonard & L. | 100 | Moore, Leonard & L. |
| American Surety..... | 85 | " | 90 | M. Lachenbruch & Co. |
| American Tobacco script..... | 70 | R. S. Dodge & Co. | 73 | R. S. Dodge & Co. |
| American Typefounders..... | 152 | Dominick & Dominick. | 154 | Dominick & Dominick. |
| Aantic Fruit..... | 42 | R. S. Dodge & Co. | 46 | R. S. Dodge & Co. |
| Aantic Holding..... | 50 | B. Bogert & Co. | 60 | " |
| As Powder..... | 144 | Williamson & Squire. | 147 | Williamson & Squire. |
| Do pf..... | 88 | " | 91 | " |
| Aantic Steel..... | 90 | M. Lachenbruch & Co. | 91 | M. Lachenbruch & Co. |
| Automatic Elec..... | 108 | J. M. Leopold & Co. | 110 | J. M. Leopold & Co. |
| Babcock & Wilcox..... | 119½ | R. S. Dodge & Co. | 121 | R. S. Dodge & Co. |
| Bond & Mort. Guarantee..... | 248 | " | 253 | " |
| Boston Mex. Petroleum..... | 33½ | " | 43½ | " |
| Borden's Condensed Milk..... | 100 | A. R. Clark & Co. | 110 | Williamson & Squire. |
| Do pf..... | 100 | Williamson & Squire. | 102 | " |
| Burroughs Adding Mach..... | 254 | M. Lachenbruch & Co. | 259 | M. Lachenbruch & Co. |
| Brunts-Balke-Collender pf..... | 100 | A. M. Kidder & Co. | 105 | A. M. Kidder & Co. |
| Bucyrus..... | 15 | R. S. Dodge & Co. | 25 | R. S. Dodge & Co. |
| By-Products Coke..... | 117 | M. Lachenbruch & Co. | 120 | M. Lachenbruch & Co. |
| California Packing pf..... | 113 | Sutro Bros. & Co. | 118 | Sutro Bros. & Co. |
| Calamba Sugar..... | 40 | " | 60 | " |
| Carbon Steel..... | 107 | M. Lachenbruch & Co. | 112 | M. Lachenbruch & Co. |
| Do 1st pf..... | 100 | Holmes, Bulkley & W. | 100 | " |
| Do 2d pf..... | 75 | " | 75 | " |
| Cardenas Amer. Sugar..... | 10 | Webb & Co. | 18 | Webb & Co. |
| Do pf..... | 80 | " | 80 | " |
| Carib. Syndicate..... | 1800 | Hallowell & Henry. | 1900 | Hallowell & Henry. |
| Celluloid..... | 135 | R. S. Dodge & Co. | 145 | R. S. Dodge & Co. |
| Central Aguirre Sugar..... | 193 | Webb & Co. | 198 | Webb & Co. |
| Central Coal & Coke..... | 84 | Steinberg & Co., St. L. | 86 | Steinberg & Co., St. L. |
| Chairmers Motors..... | 9 | M. Lachenbruch & Co. | 9½ | M. Lachenbruch & Co. |
| Chalmers Motors pf..... | 57 | " | 65 | " |
| Childs Co..... | 60 | R. S. Dodge & Co. | 65 | R. S. Dodge & Co. |
| Do pf..... | 97 | Hallowell & Henry. | 101 | Hallowell & Henry. |
| Chicago Ry. Equipment..... | 102 | Steinberg & Co., St. L. | 104 | Steinberg & Co., St. L. |
| Clinchfield Coal..... | 42 | A. R. Clark & Co. | 45 | M. Lachenbruch & Co. |
| City & Suburban Homes..... | 5 | Hallowell & Henry. | 8 | Hallowell & Henry. |
| Columbian Emerald..... | 375 | " | 425 | " |
| Commercial Acid..... | 100 | Steinberg & Co., St. L. | 115 | Steinberg & Co., St. L. |
| Columbia Graphophone..... | 367 | R. S. Dodge & Co. | 370 | Hallowell & Henry. |
| Do pf..... | 94 | Hallowell & Henry. | 96 | " |
| Consolidated Coal..... | 55 | Steinberg & Co., St. L. | 70 | Steinberg & Co., St. L. |
| Corcoran Victor..... | 14 | A. & J. Frank, Cin. | 15 | A. & J. Frank, Cin. |
| Crocker-Wheeler..... | 90 | Chisholm & Chapman. | 95 | Chisholm & Chapman. |
| Do pf..... | 99 | " | 100 | " |
| Curtiss Aeroplane pf..... | 63 | M. Lachenbruch & Co. | 64 | M. Lachenbruch & Co. |
| Daya Coal & Coke..... | 40 | W. C. Orton. | 48 | W. C. Orton. |
| Dalton Adding Machine..... | 40 | A. & J. Frank, Cin. | 45 | A. & J. Frank, Cin. |
| Def. Lack. & Western Coal..... | 165 | Williamson & Squire. | 170 | R. S. Dodge & Co. |
| Du Pont Powder..... | 307 | " | 312 | Williamson & Squire. |
| Do 6 p. c. pf..... | 93 | Dominick & Dominick. | 94 | Dominick & Dominick. |
| Du Pont Chemical pf..... | 11 | Hallowell & Henry. | 12 | Hallowell & Henry. |
| Eastern Steel..... | 84 | Gildden, Davidge & Co. | 88 | Gildden, Davidge & Co. |
| Do 1st pf..... | 87 | " | 91 | " |
| Eastman Kodak..... | 573 | R. S. Dodge & Co. | 583 | R. S. Dodge & Co. |
| Empire Steel & Iron..... | 23 | " | 31 | " |
| Do pf..... | 67 | Gildden, Davidge & Co. | 70 | Gildden, Davidge & Co. |
| Electric Storage Battery..... | 86 | R. S. Dodge & Co. | 87 | R. S. Dodge & Co. |
| Fairbanks Morse pf..... | 98 | J. M. Leopold & Co. | 101 | J. M. Leopold & Co. |
| Fajardo Sugar..... | 97 | Kirk & Ball. | 99 | Webb & Co. |
| Federal Sugar Ref..... | 108 | Webb & Co. | 112 | " |
| Do pf..... | 108 | " | 112 | " |
| Finance Trading Corp..... | 3 | K. P. Emmons & Co. | ..... | ..... |
| Fidelity Phoenix Ins..... | 510 | Webb & Co. | ..... | ..... |
| Fisk Rubber..... | 35 | M. Lachenbruch & Co. | 36 | M. Lachenbruch & Co. |
| Fulton Iron Works..... | 60 | Steinberg & Co., St. L. | 61 | Steinberg & Co., St. L. |
| Do pf..... | 107 | " | 108½ | " |
| Gamewell Fire Alarm Tel..... | 57 | Hallowell & Henry. | 65 | Hallowell & Henry. |
| Gen. Am. Tank Car pf..... | 92 | J. Nickerson, Jr. | 96 | J. Nickerson, Jr. |
| General Baking..... | 17½ | Webb & Co. | 18½ | Webb & Co. |
| Do pf..... | 77 | " | 81 | " |
| Gen. Petroleum pf..... | 101 | Sutro Bros. & Co. | 103 | Sutro Bros. & Co. |
| Gen. Petrol-um..... | 163 | E. F. Hutton & Co. | 161 | " |
| Gillette Safety Razor..... | 152 | E. & C. Randolph. | 153 | M. Lachenbruch & Co. |
| Goodyear Tire & R. 2d pf..... | 107½ | M. Lachenbruch & Co. | 107¾ | " |
| Great Western Sugar..... | 370 | Webb & Co. | 375 | Kirk & Ball. |
| Do pf..... | 112 | Kirk & Ball. | 115 | " |
| Great Amer. Ins..... | 405 | Webb & Co. | 408 | Webb & Co. |

INDUSTRIAL, MISCELLANEOUS—Continued

| | —Bid for— | —Offered— | | |
|---------------------------------------|-----------|-------------------------|-----|-------------------------|
| | At | By | At | By |
| Gruen Watch 1st pf..... | 10½ | Westheimer & Co., Cin. | 108 | Westheimer & Co., Cin. |
| Gulf Oil..... | 470 | Holt & Co. | 475 | Holt & Co. |
| Guantanamo Sugar..... | 56 | Kirk & Ball. | 58 | Kirk & Ball. |
| Hendee Mfg. | 30½ | Filar, Bullard & S. | 36 | Filar, Bullard & S. |
| Do pf..... | 99 | " | 104 | " |
| Hercules Powder..... | 220 | R. S. Dodge & Co. | 225 | R. S. Dodge & Co. |
| Home Insurance..... | 500 | Webb & Co. | 570 | Webb & Co. |
| Home Oil..... | 20 | T. A. Keyes & Co. | 22 | T. H. Keyes & Co. |
| Hocking Val. Products..... | 9½ | Gildden, Davidge & Co. | 10½ | Gildden, Davidge & Co. |
| Indian Refining..... | 190 | Westheimer & Co., Cin. | 193 | Westheimer & Co., Cin. |
| Ingersoll-Rand..... | 178 | Hallowell & Henry. | 183 | R. S. Dodge & Co. |
| Do pf..... | 100 | " | 165 | Hallowell & Henry. |
| Independent Brewing com..... | 5½ | Holmes, Bulkley & W. | 6 | Holmes, Bulkley & W. |
| Do pf..... | 12 | " | 13 | " |
| Int. Motor Truck..... | 50 | M. Lachenbruch & Co. | 57 | M. Lachenbruch & Co. |
| Do 1st pf..... | 88 | " | 92 | " |
| Do 2d pf..... | 65 | " | 70 | " |
| Inter. Shoe..... | 118 | Steinberg & Co., St. L. | 120 | Steinberg & Co., St. L. |
| Do pf..... | 108 | " | 110 | " |
| Kirby Lumber..... | 36 | M. Lachenbruch & Co. | 39 | M. Lachenbruch & Co. |
| Do pf..... | 114 | " | 119 | W. C. Orton. |
| Lehigh Valley Coal Sales..... | 90 | R. S. Dodge & Co. | 92 | R. S. Dodge & Co. |
| Lima Locomotive pf..... | 90 | A. M. Kidder & Co. | 92 | A. M. Kidder & Co. |
| Lima Locomotive..... | 90 | M. Lachenbruch & Co. | 95 | M. Lachenbruch & Co. |
| Lone Star Gas..... | 255 | Holmes, Bulkley & W. | 260 | Holmes, Bulkley & W. |
| Libby-Owens Sheet Glass..... | 37 | A. & J. Frank, Cin. | 38 | A. & J. Frank, Cin. |
| Magnolia Petroleum..... | 48½ | Holt & Co. | 500 | Holt & Co. |
| Mamati Sugar..... | 97 | Kirk & Ball. | 100 | " |
| Do pf..... | 98 | " | 102 | " |
| Mexican Investment..... | 58 | R. S. Dodge & Co. | 62 | R. S. Dodge & Co. |
| Midland Securities..... | 172 | W. C. Orton. | 177 | " |
| Michigan Limestone & Chem. Do pf..... | 15 | M. Lachenbruch & Co. | 17 | M. Lachenbruch & Co. |
| Motor Products..... | 50 | " | 54 | R. S. Dodge & Co. |
| Mulford (H. K.)..... | 50 | R. S. Dodge & Co. | 64 | " |
| National Candy..... | 95½ | Steinberg & Co., St. L. | 96½ | Steinberg & Co., St. L. |
| Do 1st pf..... | 108 | " | 119 | " |
| Do 2d pf..... | 100 | " | 102 | " |
| Nat'l Fireproof. com..... | 8½ | Moore, Leonard & L. | 8½ | Moore, Leonard & L. |
| Do pf..... | 10½ | " | 17 | " |
| National Motor..... | 29 | R. S. Dodge & Co. | 30 | R. S. Dodge & Co. |
| National Surety..... | 248 | " | 253 | " |
| National Sugar Ref..... | 121½ | " | 123 | Webb & Co. |
| New England Fuel Oil..... | 169 | " | 173 | R. S. Dodge & Co. |
| N. Y. & Honduras Rosario..... | 13½ | J. M. Leopold & Co. | 14½ | J. M. Leopold & Co. |
| New Jersey Zinc..... | 248 | Williamson & Squire. | 252 | Williamson & Squire. |
| N. Y. & Harlem R. R. | 104 | A. M. Kidder & Co. | 120 | A. M. Kidder & Co. |
| New Niquero | | | | |

Week's Transactions on Other Markets

PHILADELPHIA

| | Stocks | | | | Net |
|---------------------------|--------|------|-----------|------|-----|
| Sales. | High. | Low. | Lst. Chg. | Chg. | |
| 22 Amer. Gas... 73 | 73 | 73 | - | - | |
| 20 Am. H. & L... 33 | 33 | 33 | - | - | |
| 30 Am. Loco.... 86 | 86 | 86 | - | - | |
| 2,010 A. Stores... 33 | 21 | 20 | 30% | + 6% | |
| 188 Am. Milling... 9 | 9 | 9 | - | - | |
| 2 Am. Rys. pf. 68 | 68 | 68 | - | - | |
| 21 Bald. Loe. pf. 169 | 169 | 169 | - | - | |
| 3 Buff. & Sus... 74 | 74 | 74 | - | - | |
| 10 Buff. & S. pf. 51 | 51 | 51 | - | - | |
| 29 Cambria Iron... 39 | 39 | 39 | - | - | |
| 100 Corn Products 76 | 76 | 76 | - | - | |
| 1,110 Chile Copper... 27 | 27 | 27 | - | - | |
| 150 Clamp Ship... 142 | 142 | 144 | + 2 | - | |
| 10,750 Eltee. Stor. B. 88 | 88 | 88 | - | - | |
| 1,700 Gen. Asphalt... 73 | 73 | 73 | + 1 | - | |
| 745 Gen. Asph. pf. 112 | 110 | 112 | + 2 | - | |
| 8 Ins. N. A. 33 | 32 | 32 | + 1 | - | |
| 1,919 Keystone Tel. 16 | 16 | 16 | + 4 | - | |
| 625 K. Stone T. pf. 54 | 50 | 53 | + 4 | - | |
| 7,500 Lake Superior 20 | 19 | 19 | + 1 | - | |
| 174 Lehigh Nav. 49 | 68 | 68 | - | - | |
| 5 Lethbridge Val... 53 | 53 | 53 | - | - | |
| 10 Little S'kill. 41 | 41 | 41 | - | - | |
| 10 Minchill. 51 | 51 | 51 | + 1 | - | |
| 257 Penn. R. R. 46 | 45 | 45 | - | - | |
| 20 Penn. Bank... 290 | 290 | 290 | - | - | |
| 155 Penn. Salt... 82 | 81 | 82 | + 1 | - | |
| 5 Phila. Co... 39 | 39 | 39 | - | - | |
| 6 Phila. pf... 30 | 30 | 30 | + 1 | - | |
| 197 Phil. eum. p. 35 | 35 | 35 | - | - | |
| 1,668 Phila. Elec... 25 | 25 | 25 | - | - | |
| 1,156 Phila. R. T... 29 | 28 | 29 | - | - | |
| 15 Phila. Trac... 69 | 69 | 69 | - | - | |
| 50 Reading.... 87 | 87 | 87 | - | - | |
| 100 Ray Con... 21 | 21 | 21 | - | - | |
| 1,215 Tono. Behm'L. 33 | 33 | 32 | - 1 | - | |
| 1,000 Tono. Mining... 38 | 38 | 38 | - | - | |
| 250 Union Trac... 39 | 38 | 38 | - | - | |
| 1,004 Un. Gas Imp. 69 | 69 | 69 | - | - | |
| 100 War. L. & S... 83 | 83 | 83 | - | - | |
| 25 York Rys... 92 | 92 | 92 | - | - | |
| BONDS | | | | | |
| \$9,500 Am. G. & E. 85 | 84 | 85 | - | - | |
| 2,000 Bald. Lee. 58 | 100 | 100 | - | - | |
| 1,000 City Is. 163 | 96 | 96 | - | - | |
| 1,000 City Is. 194 | 96 | 96 | - | - | |
| 1,000 City Is. 1943 | 96 | 96 | - | - | |
| 7,000 El. & P. 48 | 60 | 60 | + 8 | - | |
| 88,000 Key. Tel. 58 | 91 | 91 | - | - | |
| 1,000 L. V. 68. 1928 | 102 | 102 | - | - | |
| 10,000 Nat. P. 4-68... 39 | 39 | 39 | - | - | |
| 4,000 Penn. Co. 4-88 97 | 97 | 97 | - | - | |
| 7,000 Phil. Elec. 58 | 100 | 100 | - | - | |
| 1,000 Phil. Elec. 180 97 | 95 | 96 | + 1 | - | |
| 5,000 Phil. Elec. 48 75 | 75 | 75 | - | - | |
| 5,000 P. Co. com. 58. 87 | 87 | 87 | - | - | |
| 2,000 P. W. & B. 97 | 97 | 97 | - | - | |
| 3,000 Sp.-Am. L. Is. 100 | 100 | 100 | - | - | |
| 3,000 Un. Rys. L. Is. 70 | 70 | 70 | - | - | |
| 2,000 Un. Rys. L. Is. 56 | 56 | 56 | - | - | |

MONTREAL

| | Stocks | | | | Net |
|-------------------------|--------|------|-------|------|-----|
| Sales. | High. | Low. | Last. | Chg. | |
| 1,061 Atlantic Sugar 40 | 38 | 43 | + 4 | - | |
| 825 Atl. Sugar pf. 101 | 94 | 101 | + 7 | - | |
| 140 Abitibi ... 81 | 80 | 81 | - | - | |
| 75 Abitibi pf. 108 | 108 | 108 | - | - | |
| 3,100 Ames Holden. 53 | 42 | 40 | + 2 | - | |
| 9,255 A. Holden pf. 96 | 86 | 92 | + 6 | - | |
| 2,030 Asbestos ... 75 | 72 | 73 | + 3 | - | |
| 15 Asbestos pf. 85 | 85 | 85 | - | - | |
| 48 Bank of Com. 205 | 205 | 205 | - | - | |
| 138 Bk. of Montr. 217 | 217 | 217 | - | - | |
| 20 Bk. of N. Sec. 275 | 275 | 275 | - | - | |
| 273 B-11. Tel... 118 | 118 | 119 | - | - | |
| 245 B. C. Fish.&P. 54 | 53 | 53 | - 1 | - | |
| 2,607 Braz. T. & P. 60 | 59 | 59 | - | - | |
| 1,500 Brompton ... 65 | 62 | 65 | + 3 | - | |

Stock Exchange Bond Trading

Continued from Page 605

| Range, 1919 | High. | Low. | Sales. | High. | Low. | Last. | Chg. | Net |
|---------------|-------|------|-------------------------|-------|------|--------|--------|--------------|
| 100-18 99-98 | 310 | 310 | Vic. Lib. 35 | 22 | 23 | 100 | 10 | 100-10 + 10 |
| 100-02 99-98 | 850 | 850 | Vic. Lib. 35 | 22 | 23 | 100-00 | 99-80 | 99-94 - .62 |
| 100-02 100-03 | 10 | 10 | U. S. 48. coupon... 100 | 100 | 100 | 100-00 | 100-00 | 100-00 - .00 |

Total sales \$35,983,500

OTHER GOVERNMENT BONDS

| | | | | | | | | |
|-------------------|-----|-------------------------------------|-----|-----|-----|-----|----|-------------|
| 90% | 91% | 71 Amer. For. Sec. 58... | 99% | 99% | 99% | 99% | .. | |
| 97% | 98% | 1573% Anglo-French 58... | 97% | 98% | 97 | - 1 | | |
| 72 | 68 | 6 China Rwy. 58... | 65 | 68 | 68 | - 3 | | |
| 142% | 99 | 53 City of Bordeaux 68 | 99 | 99 | 99 | - 1 | | |
| 102% | 98% | 24 City of Lyons 68... | 99% | 98% | 98% | - 1 | | |
| 102% | 98% | 48 City of Marseilles 68... | 99 | 99 | 99 | - 1 | | |
| 100% | 96% | 50 City of Paris 68... | 98 | 97 | 97 | - 1 | | |
| 99% | 97% | 25 Dom. of 1921 68... | 98% | 98% | 98% | - 1 | | |
| 98% | 96% | 25 Dom. of C. 58. 1926... | 97% | 97% | 97% | - 1 | | |
| 98% | 96% | 72 Dom. of C. 58. 1931... | 97% | 98% | 98% | + 1 | | |
| 90% | 80% | 3 Japanese 48s ... 101 | 91 | 91 | 91 | - 1 | | |
| 84 | 84 | 45 Jap. 48s. 20. S. Govt. 88 | 87 | 87 | 87 | - 1 | | |
| 82 | 82 | 23 Rep. of Cuba 58... | 83 | 83 | 83 | - 1 | | |
| 101% | 96% | 30 U. S. 48. L. & L. 58... | 99 | 99 | 99 | - 1 | | |
| 99% | 97% | 100 U. S. 48. L. & L. 58... | 99 | 99 | 99 | - 1 | | |
| 101% | 98% | 31 U. K. of U. S. 48. L. & L. 58... | 101 | 101 | 101 | - 1 | | |
| 101% | 98% | 32 U. K. of U. S. 48. L. & L. 58... | 101 | 101 | 101 | - 1 | | |
| Total sales | | | | | | | | \$3,263,500 |

STATE BONDS

| | | | | | | | |
|-------------------|------|---------------------------------------|------|------|------|-----|----------|
| 108% | 106% | 1 N. Y. Canal B. & S. 108% | 108% | 108% | 108% | + 1 | |
| 98% | 98% | 1 N. Y. Canal B. & S. 98% | 98% | 98% | 98% | + 1 | |
| 74% | 63 | 16 Va. def. 6s. Brown Bros. & Co. 67% | 63 | 65 | 65 | - 1 | |
| Total sales | | | | | | | \$18,000 |

NEW YORK CITY BONDS

| | | | | | | |
|-----|-----|------------------------------------|-----|-----|-----|-----|
| 88% | 87% | 1 N. Y. Canal B. & S. Nov. 1954... | 88 | 88 | 88 | + 1 |
| 93% | 92% | 12 4% 1957... | 93% | 92% | 92% | + 1 |
| 92% | 91% | 3 4% 1950... | 92% | 92% | 92% | - 1 |

Total sales \$191,000

Grand total \$48,235,500

| Sales. | High. | Low. | Last. | Chg. | Net |
|----------------------------|-------|------|-------|------|-----|
| 4,625 C. C. & F. Co. 30 | 32 | 32 | 30 | + 6 | |
| 1,810 C.C. & F. Co. pf. 96 | 91 | 96 | 96 | + 5 | |
| * 99 Can. Cement. 70 | 68 | 70 | 70 | + 1% | |
| 269 Can. Com. pf. 101% | 100 | 100 | 100 | - 1 | |
| 110 Can. Cottons. 81 | 81 | 81 | 81 | - | |
| 46 Can. Cott. pf. 80% | 80% | 85 | 85 | - 5% | |
| 105 Can. Convert. 56% | 56 | 56 | 56 | - 1 | |
| 126 Can. Forgings. 190 | 185 | 188 | 188 | - | |
| 20 Dom. Park. 100 | 100 | 100 | 100 | - | |
| 1,460 Dom. Bridge. 167% | 100 | 107 | 107 | - | |
| 2,260 Am. W. G. M. 100 | 89 | 90 | 90 | + 10 | |
| 1,190 Am. W.G.M.pf. 88 | 88 | 85 | 88 | + 2 | |
| 465 Ark. Gas. | 60 | 60 | 60 | + 3% | |
| 2,710 Barnsdall ... 41 | 31 | | | | |

30 1919